

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

Commonwealth Bank of Australia

CBA51QON: CHAIR: Going back to the question I asked before about insolvency: you said that there were extra resources, essentially, dedicated to that team. What dollar figure are we talking about?

Mr Comyn: Specifically in terms of business insolvency?

CHAIR: Yes.

Mr Comyn: I couldn't give you the specifics. It would be small. It's a relatively small team in the context of our operation. We've got more than a thousand dealing with customers who need financial assistance in home lending. It would be much, much smaller than that in our business and corporate teams.

CHAIR: Would you say it's a 10 or 20 per cent increase in the resources?

Mr Comyn: It would be somewhere in that order.

CHAIR: Somewhere between 10 and 20 per cent?

Mr Comyn: Yes. But from a relatively small team to start with. I'd be happy to get you the exact numbers.

Answer: Since the end of May 2020, CBA has added 8 full time equivalent (FTE) employees to our Group Credit Structuring (GCS) team, which deals with business restructuring and insolvency. By the end of September we will have added a further 7 FTE employees to the GCS team, an increase of 15 FTE employees in total. This total equates to an additional 21 per cent in customer facing GCS employees compared to the position at May 2020.