

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

Australian Mutual Bank

Australian Mutual Bank Ltd (AMBL) was formed as the result of the merger between Sydney Credit Union Ltd and Endeavour Mutual Bank Ltd in October 2019. It remains one of Australia's smallest Authorised Deposit-taking Institutions with 73,500 members and approximately \$1.60bn assets.

In order to ensure that AMBL's SME customers could access the Coronavirus SME Guarantee Scheme AMBL applied for and received an unconditional allocation of \$877,643 and a further conditional allocation of \$585,095.

At this stage, and despite providing enquiring SME customers of scheme availability, we have not received any Scheme related credit applications.

AMB02QW: In the months of March, April and May 2020—how many overdrafts or similar short term credit arrangements (other than those initiated through the Coronavirus SME Guarantee Scheme) has your organisation set up with each of the following overlapping populations:

(a) charities and not-for-profit entities;

Answer: Nil

(b) ACNC registered charities; and

Answer: Nil

(c) SMEs.

Answer: Nil