

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Judo Bank

JUD02QW:

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:

Judo Bank is a small and medium enterprise (“SME”) challenger bank purposefully built for Australian businesses. Providing finance to SMEs that now totals over \$1.6 billion, Judo Bank has developed a specific proposition dedicated to supporting Australian SMEs.

(b) ACNC registered charities; and

Answer:

Please refer to the Answer to JUDO2QW (a), above.

(c) SMEs

Answer:

In April 2020, 28 of 30 settled Lines of Credit (“LOC”) (93.3%) were not Coronavirus SME Guarantee Scheme (“Scheme”) facilities. Two LOCs were approved within the Scheme.

In May 2020, 29 of 41 settled LOC’s were not Coronavirus SME Guarantee Scheme facilities (70.7%) and 12 facilities were approved within the Scheme (29.3%).