



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
Review of the Four Major Banks

Chair: *Tim Wilson MP*
Issued: *6 February 2019*

Four major banks under parliamentary scrutiny ***Dates for March 2019 Public Hearings Released***

The House of Representatives Standing Committee on Economics will conduct public hearings on 8 and 27 March 2019 in Canberra as part of its ongoing scrutiny of Australia's four major banks.

The Chair of the committee, Mr Tim Wilson MP, stated that 'these hearings provide an important mechanism to hold the four major banks to account before the Parliament.'

'These hearings will, in particular, provide an opportunity to scrutinise the banks on the findings of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry,' Ms Wilson said.

The committee has held four rounds of hearings as part of its ongoing review. The committee has made a suite of recommendations for banking reform, which have been broadly adopted by the Government.

Key reforms to improve outcomes for Australian consumers to date include: putting in place a one-stop shop for consumer complaints, the Australian Financial Complaints Authority; a regulated Banking Executive Accountability Regime; and, new powers and resources for the ACCC to investigate competition issues in the setting of interest rates.

The Government also adopted the committee's recommendations to establish an open data regime and change the regulatory requirement for bank start-ups in order to encourage more competition in the sector.

The hearing will be webcast live: http://www.aph.gov.au/Watch_Read_Listen

PUBLIC HEARING DETAILS

PUBLIC HEARING DAY 1	PUBLIC HEARING DAY 2
Friday, 8 March 2019 Main Committee Room Parliament House, Canberra	Wednesday, 27 March 2019 Main Committee Room Parliament House, Canberra
CBA 9.15am to 12.15pm	ANZ 9.15am to 12.15pm
Westpac 1.15pm to 4.15pm	NAB 1.15pm to 4.15pm

For media comment: Please contact the Committee Chair Mr Tim Wilson MP:

Electorate: (03) 9557 4644; Parliament: (02) 6277 2392

For background information: Please contact the committee secretariat:

Phone: (02) 6277 4587 Email: economics.reps@aph.gov.au Website: www.aph.gov.au/economics