



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

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

Chair: Sarah Henderson MP
Issued: 21 February 2018

Four major banks under parliamentary scrutiny *Dates for October 2018 Public Hearings Released*

The House of Representatives Standing Committee on Economics will conduct public hearings on 11, 12 and 19 October in Canberra as part of its ongoing scrutiny of Australia's four major banks.

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

'The hearings will be conducted shortly after the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry hands down its interim report which is due by 30 September 2018. This will provide the committee with an important opportunity to scrutinise the banks on a range of matters including the interim findings of the Royal Commissioner,' Ms Henderson said.

The committee has held three rounds of hearings and published three reports in [November 2016](#), [April 2017](#) and [December 2017](#). 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.apf.gov.au/Watch_Read_Listen

PUBLIC HEARING DETAILS

PUBLIC HEARING DAY 1	PUBLIC HEARING DAY 2	PUBLIC HEARING DAY 3
Thursday, 11 October 2018 Main Committee Room Parliament House, Canberra	Friday, 12 October 2018 Main Committee Room Parliament House, Canberra	Friday, 19 October 2018 Main Committee Room Parliament House, Canberra
CBA 9.15am to 12.15pm Westpac 1.15pm to 4.15pm	ANZ 9.15am to 12.15pm	NAB 9.15am to 12.15pm

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