



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

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

Chair: David Coleman MP
Issued: 9 October 2017

Westpac and ANZ to face parliamentary scrutiny

Public hearing in Canberra on 11 October 2017

The House of Representatives Standing Committee on Economics is conducting further public hearings with Australia's four major banks in October as part of its ongoing scrutiny. On 11 October 2017 in Canberra the Committee will hear from Westpac and ANZ banks.

The committee's First Report was published in November 2016, following on from the initial public hearings in October 2016. The committee affirmed the ten Recommendations of its November Report in April 2017 following on from the further public hearings held in March of this year. In the May Budget, the Government broadly adopted nine of the Committee's ten Recommendations.

Recommendations adopted by the Government relating to the banking sector include a one-stop-shop for consumer complaints, a regulated executive accountability regime, and new powers and resources for the ACCC in investigating competition issues in the setting of interest rates.

The committee's mandate from the Government to review the banking sector is ongoing. The Chair of the committee, Mr David Coleman, MP, stated that 'these hearings provide an important mechanism to hold the four major banks to account before the Parliament.'

PUBLIC HEARING DETAILS

Wednesday, 11 October 2017

Main Committee Room
Parliament House, Canberra

Westpac—9.15am to 12.15pm

Mr Brian Hartzer, CEO

Mr Peter King, Chief Financial Officer

ANZ—1.15pm to 4.15pm

Mr Shayne Elliott, CEO

Mr Graham Hodges, Deputy CEO

*Ms Alexis George, Group Executive, Wealth
Australia*

For media comment: Please contact the Committee Chair Mr David Coleman MP:

Electorate: (02) 9771 3400; Parliament: (02) 6277 4188

For background information: Please contact the committee secretariat:

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