



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

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

Chair: David Coleman MP
Issued: 18 October 2017

NAB and CBA to face parliamentary scrutiny

Public hearing in Canberra on 20 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 review of the banking sector. On 20 October 2017 in Canberra the committee will hear from National Australia Bank and Commonwealth Bank.

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, after holding further public hearings in March of this year. In the May Budget, the Government broadly adopted nine of the committee's ten Recommendations.

Committee Recommendations adopted by the Government 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. In addition the Government adopted Recommendations to increase competition in the sector through new bank licensing rules, and to implement an open data regime to allow consumers to more easily switch between banks.

The committee's mandate from the Government to review the banking sector is ongoing. "The committee will continue its focus on improving the banking system for the Australian community", Chair David Coleman MP said.

PUBLIC HEARING DETAILS

Friday, 20 October 2017

Main Committee Room
Parliament House, Canberra

NAB—9.15am to 12.15pm

Mr Andrew Thorburn, CEO
Mr Antony Cahill, Chief Operating Officer

CBA—1.15pm to 4.15pm

Ms Catherine Livingstone AO, Chairman
Mr Ian Narev, CEO

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