



ING Direct to appear at Canberra hearing to discuss competition in banking

The House of Representatives Economics Committee will be holding a public hearing with an overseas-controlled bank ING Direct Australia in Canberra on Thursday 16 October as part of a federal parliamentary inquiry into competition in the banking and non-banking sectors in Australia.

ING Direct Australia gained a banking licence in 1999 as a joint venture between a global financial services company ING Group and the ANZ Bank. The Dutch-run ING Group with over 85 million customers is the third largest bank in the world.

ING Direct has grown through its provision of low-cost internet banking services to become the sixth largest retail bank in Australia. Representatives of ING Direct will have the opportunity to discuss with the House Economics Committee how it is managing the current environment as a global financial company and what steps the bank is taking to provide competitive services to its customers.

Committee Chair, **Craig Thomson, (Member for Dobell, NSW)** said: "the Committee will investigate the extent to which competition in the financial sector has reduced and, in particular, examine proposals that could help to increase competition and reduce fees and charges for people struggling with their mortgages."

The public hearing commences at 9.35am and will be webcast (audio only) live on <http://webcast.aph.gov.au/livebroadcasting/>.

VENUE	Committee Room 2R2 Parliament House CANBERRA
DATE	Thursday, 16 October 2008
TIME	9.35am to 11.00am

The program for the hearing is:

9.35am ING Direct

For media comment: please contact the Committee Chair, Mr Craig Thomson MP, on (02) 4351 1223 (Electorate Office) or (02) 6277 4460 Parliament House. **Further information:** contact the Inquiry Secretary (02) 6277 4209, email economics.reps@aph.gov.au or visit the Committee's webpage at <http://www.aph.gov.au/economics>