

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 14 – 15 February 2007

Question: aet123 (ASIC)

Topic: Licensed Banks

Hansard Page: E66

Senator SHERRY asked:

I do not think in this case the customer I have been referring to earlier particularly sees Rabobank as any different from any other bank when it comes to collecting money, et cetera, on the loan. Perhaps you could take on notice to request a list from the ABA of banks that are licensed in Australia that have not signed up to the banking code of practice; adherence is another matter.

Answer:

The Code of Banking Practice is a voluntary code. A bank is free to choose not to adopt the Code and may have a legitimate basis for choosing so. The ABA advises that virtually all of the Association's mainstream retail bank members have adopted the Code.

The following banks with a recognised retail presence have not adopted the Code:

AMP Bank Limited
Arab Bank Australia Limited
Bank of Cyprus Australia Pty Ltd
Elders Rural Bank Ltd
Laiki Bank (Australia) Limited
Macquarie Bank Limited
Members Equity Bank Pty Ltd
Rabobank Australia Limited