

CHAPTER 1

CONDUCT OF THE INQUIRY

1.1 On 2 May 2000 the Parliamentary Joint Statutory Committee on Corporations and Securities agreed to inquire into fees on electronic and telephone banking, with the following terms of reference:

- (1) the reasons for and impact of fee increases on:
 - ATM withdrawal (own machine)
 - ATM withdrawal (foreign machine)
 - Telephone transactions
 - Internet transactions
- (2) the availability and transparency of fee information for consumers who undertake electronic funds transactions or telephone banking;
- (3) the feasibility of implementing a fee disclosure regime for electronic funds transactions and telephone banking; and
- (4) the role of ASIC in ensuring bank, non-bank financial institution and non-financial institution suppliers and operators of those facilities, provide appropriate fee information on electronic and telephone transaction banking.

1.2 The Committee received 30 submissions in relation to the inquiry, listed in Appendix 1. The Committee held one day of hearings in Adelaide on 23 August 2000. Appendix 2 lists the witnesses at that hearing.

1.3 On 21 June 2000 the following officials of the ANZ Bank privately briefed the Committee:

- Ms Kathryn Fagg, Managing Director, Banking Products
- Mr Gerard Brown, General Manager, Government and Regulatory Affairs
- Ms Jane Nash, Senior Manager, Government and Regulatory Affairs
- Ms Sharon Siebel, Business Analyst, E-Commerce

1.4 On 1 November 2000 the following officials of the Reserve Bank of Australia privately briefed the Committee:

- Dr John Laker, Assistant Governor (Financial Systems)

- Dr John Veale, Head, Payments Policy Department
- Ms Michelle Bullock, Financial Systems Group

1.5 Also on 1 November 2000 Ms Delia Rickard, ASIC Transaction Fee Disclosure Working Group, privately briefed the Committee.

1.6 All submissions and the Hansard of the Committee's hearings are tabled with this report. Copies of submissions are available on request from the Committee staff on 02 6277 3580 or e-mail: corporations.joint@aph.gov.au. The Hansard of the hearing is available at the Committee site on the Internet www.aph.gov.au/corps_securities.