



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

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

Chair: David Coleman MP
Issued: 17 August 2017

Four major banks face further parliamentary scrutiny

Dates for October Public Hearings Released

The House of Representatives Standing Committee on Economics will conduct further public hearings with Australia's four major banks in October as part of its ongoing scrutiny.

The committee's First Report was published in November 2016, following on from the initial public hearings in October. 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.'

The hearings with the banks will be held across two days in October. In finalising the dates for the hearings, the committee took into account the views of AUSTRAC in relation to its current proceedings against the Commonwealth Bank. The allegations against the Commonwealth Bank are extremely serious and the committee notes that a Case Management meeting is scheduled for September 4.

PUBLIC HEARING DETAILS

PUBLIC HEARING DAY 1	PUBLIC HEARING DAY 2
Wednesday, 11 October 2017 Committee Room 2R1 Parliament House, Canberra	Friday, 20 October 2017 Committee Room 2R1 Parliament House, Canberra
Westpac 9.15am to 12.15pm	NAB 9.15am to 12.15pm
ANZ 1.15pm to 4.15pm	CBA 1.15pm to 4.15pm

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