

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS (FOURTH REPORT)

#### Commonwealth Bank of Australia

**CBA07QW:** The CBA gave evidence to the Royal Commission Inquiry that several anomalies had gone unnoticed by Bank's Board and Senior Management, including matters requiring self-reporting compliances to Regulators. Can you please advise of CBA's system changes and the methodology used or proposed to capture all future self-reporting incidents to prevent the reoccurring of breaches not being reported? Were external professional services engaged to make the necessary upgrades and effect the necessary compliance changes?

**Answer:** CBA's Remedial Action Plan (the Plan) in response to the APRA prudential inquiry includes measures to enhance incident management. APRA has approved the Plan, and Promontory Financial Group will act as independent reviewer.

CBA has a new model for operating with regulators to increase proactivity, transparency and responsiveness, the design of which drew on advice from external professional services firms.