

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Australia and New Zealand Banking Group Limited

ANZ02QON:

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Mr Tambyraja

Mr THISTLETHWAITE: Did you pay compensation to any of those customers?

Ms George: In the specific case you are talking about, and every case is different, when we went through this—and we are still going through this process, as you would be aware, as part of the serious complaints review, and we are reinvestigating all of Mr Tambyraja's clients—at this point, we have not found financial detriment. That is not to say that we will not because we need to go through a thorough investigation of all of those client files. This will be over a period of time. We have to go through a lot of customer files.

Mr THISTLETHWAITE: Have any of the customers who were his clients contacted you in the wake of this?

Ms George: As Shayne said in his opening speech, we have contacted all of the customers of the advisers that we have banned. To be honest, we get very few complaints, which is why it is really up to us to do a more thorough investigation of what is going on.

Mr THISTLETHWAITE: Do you know if any of those have complained about this particular individual?

Ms George: I would be able to tell you that. I can have a look and we can talk about that later.

Mr THISTLETHWAITE: So you will take that on notice.

Ms George: Yes.

Mr Elliott: Yes.

Answer:

Forty of Mr Tambyrajah's previous clients have received compensation totalling \$190,896.41.

We have not received any complaints about Mr Tambyrajah following the contacts we have made to his previous clients.