

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Australia and New Zealand Banking Group Limited

ANZ14QON: 72

Staff compensation payments

Mr THISTLETHWAITE: And the quantum of the value of compensation payments that you have made over the last five years?

Mr Elliott: Sure. We are still in the process of calculating that.

Answer: Set out below are the quantum of relevant payments made by our retail-focused Australian divisions.

We have included:

- **Compensation:** payments made by ANZ to settle disputes (such payments may include a component of reimbursement) and compensation paid as part of large scale remediation programs; and
- **Reimbursements:** reimbursements made as part of large scale remediation programs.

We have defined 'dispute' as a matter that originated as a complaint (as per ASIC RG165.78) and was resolved within our internal or external dispute resolution, fraud, customer advocate or wealth team.

We have not included debt waiver or frontline fee reversals.

We have used our best endeavours to collate this information from the relevant areas within our business with primary responsibility for addressing consumer complaints and large scale consumer remediation programs.

Owing to changes in process and reporting systems, we are unable to provide data prior to the 2014 financial year.

	FY14	FY15	FY16
Compensation	\$23,463,225	\$17,393,674	\$30,926,538
Reimbursements	\$62,317,580	\$16,403,000	\$45,300,000