

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Australia and New Zealand Banking Group Limited

ANZ32QW: Design and distribution obligations for financial products

Does your organisation support the Product Intervention Power and Design and Design and Distribution Obligation applying to add-on insurance products sold with credit cards and loans?

Answer: ANZ supports the introduction of the power and obligation as important elements of Australia's financial consumer protection framework.

ANZ noted in its submission to the Treasury on these proposed reforms that it may be appropriate to exclude highly standardised products that have been designed for a broad customer base or are well understood by customers who typically buy the product. Standardised products include those that have common features through either market convention or regulatory requirements.

We look forward to considering any proposed legislation the Government wishes to consult upon.