

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Australia and New Zealand Banking Group Limited

ANZ56QW: ANZ Case Study - Cristina

In May 2015, the ANZ approved a joint loan to our client and her abusive husband despite not speaking to our client and in circumstances where her husband pressured her to sign the loan application. The joint loan was approved even though the purpose of the loan was to pay off a credit card that was in her husband's name only. This was around the time of the Royal Commission into Family Violence in Victoria.

(a) What is the ANZ doing to identify and prevent the economic abuse of their customers, particularly their female customers?

Answer: ANZ believes that the case study quoted relates to a complaint that we have recently resolved with our customer. At the request of the committee or with the consent of our customer, we would be pleased to provide further information on this specific matter.

ANZ is committed to doing all it can to protect its customers, employees and the community from financial abuse. We have a number of initiatives in place to achieve this aim:

- ANZ frontline staff members are trained to be aware of issues which impact our vulnerable customers including being alert to indicators that financial abuse may be occurring (customers may be vulnerable for a range of reasons including age, disability, lack of written or aural language skills etc.). ANZ staff are encouraged to report concerning situations via an online form, or a dedicated phone line, so that a matter can be investigated by a specialised team.
- In circumstances where it is clear that family violence is occurring, ANZ staff work with the customer to ensure undue financial stress is minimised. For example, we will deal with each account holder separately to reduce any opportunity for intimidation or abuse and, where financial hardship is also an issue, we will place collection's activity on hold and refer the customer to our dedicated hardship team, Customer Connect. In these circumstances, we will accept a financial hardship request from a joint borrower without the consent of the other co-borrower.
- ANZ recognises that it within its workforce there will be staff impacted by domestic violence and financial abuse. We include information on family violence on ANZ's intranet and provide a free and confidential, short-term assistance program by qualified counsellors. We also provide leave to employees who are affected by family violence and take measures to assist employees who are concerned about their safety at work (for example, by altering the employee's work telephone numbers or changing their email address).
- ANZ is also committed to assisting the community more broadly through its MoneyMinded financial education program. Our research shows that financial education can strengthen financial capabilities and

confidence and reduce vulnerability that can help individuals, particularly women, make informed choices about their financial lives. Financial education can also build self-efficacy, an awareness of rights and provide access to services resources and support. MoneyMinded was developed in 2003 and has reached more than 298,000 people across Australia and, more recently, New Zealand and the Asia and Pacific regions.