

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)**

**Australia and New Zealand Banking Group Limited**

**ANZ59QW: Risk management**

How regularly and with what specific frequency does the Bank's senior executives formally meet to address risk factors and ensure the implementation of risk mitigation factors?

Who is accountable at a senior executive level for the implementation of such risk mitigation mechanisms?

**Answer:** The Bank's Senior Executives meet frequently (i.e. minimum quarterly) in formal Risk Management Committees. Attached is the Committee framework for reference. The framework has been designed to ensure all material risks have appropriate coverage and charters are established to ensure clarity in roles and responsibilities.

The Chief Risk Officer is responsible for the ANZ Group's Risk Management, overseeing our global Credit, Market and Operational Risk and Compliance teams as well as risk related strategies, policies and processes.

Accountability in relation to risk mitigation is determined by where the risk has been identified and where the mitigation needs to occur. For example if the risk is specific to a certain Business Division or Country then the Executive for this area and their Leadership team will be responsible for implementation. Escalation of significant risks and associated remediation to respective Risk Management Committees is also required under the Banks Risk Management Framework.

