

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Commonwealth Bank of Australia

CBA26QW:

Could CBA please clarify what work they are doing toward preventing their credit cards being used for online gambling? Could CBA please clarify if they have a timeline in regard to possible changes.

Answer:

Commonwealth Bank shares community concerns regarding problem gambling. We have been participating in discussions with the industry body, the Australian Bankers' Association (ABA) and the regulator, ASIC about this topic. Some measures such as blocking the transactions of unregulated international binary options trading have already been implemented, as recommended by ASIC.

We are committed to address problem gambling in a responsible manner. This is a complex area given the need to take into account customer choice, the legal framework around gambling, multiple payment options across credit and debit cards (and cash), and the negative social impacts of problem gambling. We expect to be in a position to comment further in coming months.