

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Commonwealth Bank of Australia

CBA43QW:

The Australian Small Business and Family Enterprises Ombudsman recently gave evidence to the Senate Economics Committee that some cases they were looking at in relation to their small business loans inquiry were settled, including 'fairly dramatic' confidentiality agreements? Did your bank procure the signing of confidentiality agreements in relation to cases that were being considered by the Ombudsman in relation to this inquiry?

Answer:

In four of the six customer cases the Ombudsman examined during the inquiry, settlement agreements were entered into which contained confidentiality clauses that were binding on both Commonwealth Bank and the customer.