

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

Commonwealth Bank of Australia

CBA01QON: [52]

Mr THISTLETHWAITE: The Commonwealth Bank has a joint program on anti-money-laundering and counter-terrorism financing that's required by legislation. There's two parts to it, part A and part B. Section 2 of part A of that report requires you to assess risks. AUSTRAC are alleging that you didn't do that in this case. Can you provide a copy of that risk assessment prior to installing these machines?

Mr Narev: Yes, we can.

Answer: We are limited in what we can provide due to the AUSTRAC proceedings currently on foot in the Federal Court. However, Commonwealth Bank's defence to the AUSTRAC proceeding is due to be filed by 15 December. We intend that in filing a defence we will outline our position on this issue; making it a matter of public record.