

Australia and New Zealand Banking Group Limited

Response to Questions on Notice following 5 October 2016 House of Representatives Economics Committee Hearing

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Question

Mr THISTLETHWAITE: Was the board briefed about these issues associated with the banning of these planners?

Mr Elliott: Certainly the wealth business has its own independent boards with its own non-executive directors—absolutely within that chain of command, if you will, absolutely will have been advised. I would have to check whether our group board, but I am sure they would have—our group board would have probably been advised. I would have to check specifically how that came through.

Mr THISTLETHWAITE: Can you perhaps take that on notice and check and come back to us?

Mr Elliott: Sure, yes.

Answer

The Board of Australia and New Zealand Banking Group Limited received two updates on reportable breaches within the Wealth business and ASIC's investigations concerning them:

- An update from Wealth CEO and CRO in October 2015
- A briefing in July 2016 which noted ASIC's investigations into ANZ's individual breach-reported financial planners with a view to banning them.

Prior to this, the matters were reported in accordance with ANZ's then applicable governance framework for financial planners to the Risk & Compliance Board Committee (RCBC). The RCBC is a combined committee of ANZ's various advice licensees and includes a non-executive independent chair.