

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Australia and New Zealand Banking Group

ANZ15QW: Mrs Archer: Is it true that the ANZ bank ultimately determines the level of remediation provided to individuals/family's/businesses?

Answer: For individual complaints, settlement offers are generally determined by ANZ. Our Dispute Resolution Principles & Model Litigant Guidelines require that we take a consistent and even handed approach to determining the appropriate level of remediation.

If customers are not happy with the amount offered, they may have their matter reviewed by:

- (a) our Customer Advocate; and/or
- (b) the Australian Financial Complaints Authority if the matter is within its limits.

For the matters reviewed by Mr Neave and Mr Berrill (see ANZ12QW and ANZ13QW), they independently recommended the level of remediation. These recommendations have been accepted by the bank.

For systemic remediations, the methodology for calculating amounts to be paid to customers follows the principles of ANZ's remediation frameworks. These take into account guidance from the Australian Securities and Investments Commission.