

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

ANZ

ANZ89QW: The Pension Loans Scheme (PLS) is a Government scheme that allows older Australians, who own real estate in Australia, to get a voluntary non-taxable fortnightly loan from the Government to supplement their retirement income.

(a) Do you allow customers to use a property that has an existing mortgage or reverse mortgage with your bank as security for the PLS? If not, why?

(b) Do you allow the Government to lodge a caveat for the PLS against the title of a property that has an existing mortgage or reverse mortgage with your bank? If not, why?

Answer: (a) Yes.

(b) Yes.

We note that we do not offer reverse mortgages.