

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

CBA

CBA37QW:

On 31 March, the Australian Financial Review wrote that a branch manager at a big four bank was reported for berating staff who weren't selling enough of the bank's products, despite customer-facing employees being fearful of losing their jobs or catching the coronavirus.

- (a) Did that report refer to CBA?
- (b) If yes, what was done to discipline or counsel the manager?
- (c) Have there been any other similar incidents in CBA branches?
- (d) Have you since or previously issued directives to managers about appropriate targets and tactics for product sales?

Answer:

- (a) Did that report refer to CBA?

We are not aware that this matter refers to CBA.

- (b) If yes, what was done to discipline or counsel the manager?

Not applicable.

- (c) Have there been any other similar incidents in CBA branches?

We are not aware of any similar incidents in CBA branches.

- (d) Have you since or previously issued directives to managers about appropriate targets and tactics for product sales?

During the 2019 financial year, we implemented the recommendations of the Sedgwick Retail Banking Remuneration Review for Retail customer facing employees and their leaders. For these staff, financial measures now represent a maximum of 30% of balanced scorecards; and variable remuneration is capped at 40% of base remuneration, with the exception of select home lending specialists.