

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
Commonwealth Bank of Australia

CBA77QW: Mr SIMMONDS: How many transactions have you blocked?

Mr Cohen: In the period between 29 October and 29 January, so a three-month period, somewhat alarmingly we've blocked 162,000 transactions. When a transaction is blocked the sender receives a message saying that the transaction is blocked because of an offensive term used in the description field. They can then try to send the transaction again. Of those 162,000 that were blocked, customers tried again, and 115,000 of those were blocked completely. So that's really alarming.

Mr SIMMONDS: Very significant.

Mr Cohen: That's 115,000 in three months. Those 115,000 represents about 100,000 customer accounts that had blocks applied to them.

Mr SIMMONDS: If you're identifying so many customers, if they're doing it repeatedly, what steps are you taking? How many have you actually kicked off the system or asked them to leave the bank as a customer? , the customer?

Mr Cohen: I would need to come back to you with the exact numbers on how many we have offboarded or unlisted, as we call it—that is, where the customer is no longer able to remain a customer.

Answer: CBA is currently reviewing our approach to capturing instances of abuse in transaction descriptions.

We haven't ceased a banking relationship with any customer at this point, but we are working internally and with authorities to look at what more is warranted, and can report back to the committee when these discussions are further advanced.