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10 January 2020

Mr Stephen Boyd
Committee Secretary
House of Representatives Standing Committee on Economics
PO Box 6021
Parliament House
CANBERRA ACT 2600

By email: economics.reps@aph.gov.au

Dear Mr Boyd

I am writing in relation to the Committee's *Review of the Four Major Banks and other Financial Institutions*, and in particular, Bank of Queensland's (BOQ's) appearance before the Committee on 29 November. I would like to clarify two of the statements made during that hearing.

On page 44 of the transcript, Mr Frazis stated that: "We have never actually force-sold one of our customers since we've been in agri." As clarification of this point, BOQ has never taken enforcement action in relation to any borrower originated by the bank's agribusiness department. However, in a small number of cases BOQ has taken enforcement action in relation to borrowers from other part of the business, whose activities could potentially be classified as agribusiness. We have also taken enforcement action in relation to equipment financing provided to agribusiness customers. Prior to considering enforcement action BOQ offers Farm Debt Mediation in accordance with the relevant state requirements, to its agribusiness borrowers.

On page 45 of the transcript, in relation to AUSTRAC reporting, Mr McAnalen stated: "We have identified over 22,000 TTRs in the last 12 months. I am just giving you the most recent time. SMRs—for the last four months, it is well over 2,000 specific transactions. For international payments, it is over 45,000." In relation to this statement, the 2,000 figure quoted for SMRs, and the 45,000 figure for international payments both relate to the previous 12 months.

If you have any further questions or would like any further information regarding any of these matters, please do not hesitate to contact me.

Yours sincerely,

Tanny Mangos
General Manager, Corporate Public Affairs and Customer Advocacy

