

Senate Standing Committees on Economics
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15 August 2025

Pacific Banking Guarantee Bill 2025 – Hearing of 12 August 2025 – Response to Questions on Notice

Dear Committee

Thank you for the opportunity to appear before you on 12 August 2025 in relation to the Pacific Banking Guarantee Bill 2025. During the hearing, we requested that we be allowed to answer several questions on notice. Our responses to these questions are set out below.

Question 1

Senator HUME: *Was it something that ANZ proposed to government as a solution to a problem that both parties wanted solved?*

Dr Joy: Yes, that's right.

Senator HUME: *When was that proposal made specifically?*

Dr Joy: *I'd have to take on notice exactly when we put that to the government.*

Response

The concept of a guarantee was formally proposed in writing to Government in mid-December 2023.

Question 2

Senator DEAN SMITH: *Perhaps you can table for the committee those minimum service guarantees that you are comfortable disclosing in their entirety.*

Dr Joy: Yes. We're happy to set the public ones out for the committee.

Response

ANZ has committed to:

- Maintain access to banking services, including face-to-face services (where relevant) in the: Cook Islands; Republic of Fiji; Republic of Kiribati; Independent State of Papua New Guinea; Independent State of Samoa; Solomon-Islands; Democratic Republic of Timor-Leste; Kingdom of Tonga; and Republic of Vanuatu.
- Support access to international money transfers (payments) and correspondent banking services, including in USD, AUD and NZD.
- Maintain fee free remittances from Australia and New Zealand for ANZ customers made via ANZ Internet Banking and the ANZ App.

- Support Pacific countries through infrastructure financing that is in line with ANZ's credit risk policies.
- Continue to promote and grow ANZ's financial inclusion and literacy program in the Pacific.
- Invest an additional AUD50 million to enhance its digital banking offering in the Pacific (excluding in Papua New Guinea) and support ongoing operations in the region.

Question 3

Senator DEAN SMITH: Could you elaborate, for the committee, the reasons for that exit from Papua New Guinea. I don't think you mentioned it in your opening statement.

Ms Stubbing: That was before my time in the Pacific.

Dr Joy: Could we possibly take that one on notice, Senator?

Response

On 25 June 2018, ANZ announced that it had entered into an agreement to sell its Retail, Commercial and Small-Medium Sized Enterprise banking businesses in Papua New Guinea to Kina Bank, to focus solely on Institutional and Large Corporate banking in the market.

The decision was in line with ANZ's simplification strategy, while also supporting customers with trade and capital flows in the region.

The media release announcing the agreement is available at: [ANZ to focus on Institutional and Large Corporate Banking in PNG | ANZ](#)

Please let me know if there is anything further that ANZ can assist the Committee with.

Yours sincerely

Dr Martin Joy
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