



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Chair: Tim Wilson MP

Review of the Four Major Banks (fourth report) tabled

Issued: 12 February 2019

House economics committee tables fourth report of its review of the four major banks

The House of Representatives Standing Committee on Economics today tabled the fourth report of its ongoing inquiry into Australia's four major banks.

In October 2018, the CEOs of CBA, Westpac, ANZ and NAB appeared before the committee, shortly after the release of Commissioner Hayne's Interim Report.

The Chair of the committee, Mr Tim Wilson MP said 'the Royal Commission has revealed shocking examples of behaviour by Australia's four major banks. The conduct has, in many cases, been contrary to law and has fallen well below community expectations.'

Mr Wilson said 'since the committee began its inquiry into the four major banks in October 2016, the Government has undertaken major reforms to the banking and financial sector, including increasing penalties to protect Australian consumers from corporate and financial misconduct.'

'The Government has also taken action to impose higher standards of behaviour on senior executives through the Banking Executive Accountability Regime and has set up a one-stop shop for consumer complaints'. Mr Wilson said.

On 4 February 2019, Commissioner Hayne delivered the Royal Commission's Final Report, charting a course for future reform of the banking and financial sector.

Mr Wilson said 'the Government has agreed to take action on all 76 recommendations and is going further in a number of important areas.'

Mr Wilson added, 'As a consequence of their own actions, the banks now face a considerable challenge in rebuilding the community's trust and confidence.'

The report can be accessed from the committee's website at:

https://www.apf.gov.au/Parliamentary_Business/Committees/House/Economics/completed_inquiries

The committee's next round of hearings will occur on 8 and 27 March 2019. Further details are available at:

https://www.apf.gov.au/Parliamentary_Business/Committees/House/Economics/FourMajorBanksReview

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