

SENATE ECONOMICS REFERENCES COMMITTEE

INQUIRY INTO MICRO-COMPETITION OPPORTUNITIES

RESPONSES TO FURTHER QUESTIONS ON NOTICE

ANZ

Question:

In Mr Evans's responses to some questions regarding the APRA CPS 230 requirement, he spoke of contingencies being put in place. So, on notice, can each of the banks provide to the committee what contingencies are, or will be, in place should there be a significant incident relating to the PEXA platform?

Answer:

In the event of a PEXA outage for a short period (several hours or less), ANZ is usually able to move settlements to a later time, often on the same day.

ANZ has not experienced an incident where PEXA systems have gone down for a substantial period.

Ensuring there is a contingency for this circumstance requires a whole-of-industry solution. This is because all parties to a transaction (including banks and conveyancers) need to work together to effect a transaction.

Question:

And, just to be clear, again on notice, could each of the banks categorically state that—as the APRA regulation, or instrument, requires at item 20—the board of each bank has consciously considered the application of the APRA CPS 230 in the context of the e-conveyancing platform provided by PEXA.

Question:

How many updates have been provided to the ANZ Board and Board Risk and Compliance Committee regarding CPS 230?

Answer:

The Board and Board Risk Committees have received regular updates on ANZ's implementation of CPS230. These have included updates on the application of CPS230 to material service providers, which include PEXA.

Question:

Why is paper settlement not a viable contingency in the event of an e-conveyancing disruption?

Answer:

With digital conveyancing mandated in several Australian state and territory jurisdictions, paper documents are, in general, no longer accepted by land registries.

Question:

Has ANZ engaged PEXA in any scenario planning regarding a potential outage?

Answer:

ANZ participated in a simulation exercise with PEXA and industry in February 2025. ANZ is also a member of a PEXA working group that discusses matters relating to system resilience.