



# PARLIAMENT of AUSTRALIA

## MEDIA RELEASE

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS  
Review of the Four Major Banks

*Chair: David Coleman MP*  
*Issued: 18 October 2017*

## **NAB and CBA to face parliamentary scrutiny**

### ***Public hearing in Canberra on 20 October 2017***

The House of Representatives Standing Committee on Economics is conducting further public hearings with Australia's four major banks in October as part of its ongoing review of the banking sector. On 20 October 2017 in Canberra the committee will hear from National Australia Bank and Commonwealth Bank.

The committee's First Report was published in November 2016, following on from the initial public hearings in October 2016. The committee affirmed the ten Recommendations of its November Report in April 2017, after holding further public hearings in March of this year. In the May Budget, the Government broadly adopted nine of the committee's ten Recommendations.

Committee Recommendations adopted by the Government include a one-stop-shop for consumer complaints, a regulated executive accountability regime, and new powers and resources for the ACCC in investigating competition issues in the setting of interest rates. In addition the Government adopted Recommendations to increase competition in the sector through new bank licensing rules, and to implement an open data regime to allow consumers to more easily switch between banks.

The committee's mandate from the Government to review the banking sector is ongoing. "The committee will continue its focus on improving the banking system for the Australian community", Chair David Coleman MP said.

### ***PUBLIC HEARING DETAILS***

#### **Friday, 20 October 2017**

Main Committee Room  
Parliament House, Canberra

#### **NAB—9.15am to 12.15pm**

*Mr Andrew Thorburn, CEO*  
*Mr Antony Cahill, Chief Operating Officer*

#### **CBA—1.15pm to 4.15pm**

*Ms Catherine Livingstone AO, Chairman*  
*Mr Ian Narev, CEO*

For media comment: Please contact the Committee Chair Mr David Coleman MP:

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