

Parliamentary Joint Committee on Corporations and Financial Services

ANSWERS TO QUESTIONS ON NOTICE

19 November 2019

Question No: 007
Topic: AMP – Code of conduct
Reference: Hansard page 26

Question

Senator WHISH-WILSON: AMP certainly got very unlucky having her as executor, because she's quite a tenacious woman. Many people probably wouldn't have had that confidence and that experience to follow this up and take on an institution like this to get this done. My last question in relation to this matter is on the code of conduct. AMP doesn't fall under the new banking code of conduct, I understand, that recently passed the Senate. What code of conduct does AMP fall under, and will they be investigating this themselves?

Mr Shipton: We'll have to take it on notice. I can't speak for AMP.

Answer

AMP Limited comprises a number of businesses, including AMP Bank. The Australian Banking Association's new Banking Code of Practice (Banking Code) commenced on 1 July 2019. AMP Bank is a participating bank in the new Banking Code. The Banking Code includes an Independent Code Compliance Committee (ICCC) which will investigate alleged breaches of the Banking Code. The ICCC is separate to ASIC. AMP's conduct, including its other businesses, continue to be supervised by ASIC.