

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (FOURTH REPORT)

Australia and New Zealand Banking Group Limited

ANZ03QON: Hansard p. 11

Remediation

Mr EVANS: You mentioned in your opening remarks, when it comes to remediation, a figure that you'd paid out in recent weeks or months. What was it?

Mr Elliott: \$374 million.

Mr EVANS: In what time frame was that?

Mr Elliott: That's a provision for the future. I'd have to come back to you on the specifics but we've already paid out many hundreds of millions of dollars. It's been paid either in refunds or penalties to customers. The \$374 million is an estimate of partly refunds and partly the cost of collecting the data and managing the remediation that we know about today but is likely to happen over the next year or two.

ANSWER

ANZ expects to have paid the majority of the \$374 million (either to customers or in respect of managing remediation processes) over the next 12 to 18 months. We note that more complex matters may require additional time to resolve. ANZ aims to make payments to customers at the earliest practical point.