

News Release

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ANZ welcomes new Banking Code of Practice

ANZ today welcomed the new industry-wide Banking Code of Practice that will provide better outcomes for customers and hold banks to higher standards of accountability.

ANZ Chief Executive Officer Shayne Elliott said: "The code sets down in plain language the standards of practice and service our consumer and small business customers can expect.

"It also improves customer protections and sets higher standards for banks to meet in relation to things like account services and lending applications.

"While there is more work for the industry to do in rebuilding trust with the community, this new code is an important and significant step towards achieving that goal," Mr Elliott said.

In creating the new code, the industry consulted broadly with consumer and small business groups, regulators and independent experts to ensure the new standards are in line with community expectations.

An independent and recently revamped Banking Code Compliance Committee will ensure all signatories to the code adhere to the new standards.

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