

News Release

For release: 19 April 2017

ANZ commits to implementing Sedgwick review recommendations

ANZ today welcomed the findings of an independent review into the pay and reward structures for customer-facing retail staff and confirmed its commitment to implementing its recommendations.

Former Public Service Commissioner Stephen Sedgwick AO was appointed by the Australian Bankers' Association to review how bank tellers and other customer-facing bank employees, their managers, and third parties are paid by banks.

Group Executive Australia Fred Ohlsson said: "This review is an important step for the industry to continue to restore community trust and we are committed to implementing these recommendations as quickly as possible.

"While we have already taken significant steps to improve our remuneration structures, we know there is real concern in the community about the sales culture within banks and I'm confident these meaningful reforms will provide better outcomes for all customers," Mr Ohlsson said.

From April 1, ANZ introduced a new 'balanced scorecard' incentive plan in our Retail Banking Branch and Contact Centre businesses. The plan focuses on customer outcomes, team work and 'well managed' measures such as compliance (in total 70%), as well as financial performance relative to target (30%).

The review also acknowledged the important role of the mortgage broker industry in serving customers and promoting competition. ANZ will work with both the broker industry and relevant regulators to implement the recommendations.

For media enquiries contact:

Nick Higginbottom, +61-403-936262