



Media Release

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ANZ supports better banking for vulnerable customers

ANZ today confirmed it will adopt the Australian Bankers' Association (ABA) revised Code of Banking Practice that will provide improved services for its customers that are most vulnerable.

The Code of Banking Practice sets out the standards of fairness, transparency, behaviour and accountability that personal and small business customers can expect from their bank.

ANZ CEO Australia Philip Chronican said: "ANZ welcomes these improved industry standards as we know there is more we can do to understand and assist our most vulnerable customers. These improvements expand on the level of support available to customers in need and will help customers to better access that support.

"ANZ already makes it a priority to provide the highest level of service to customers, including those experiencing financial hardship or who are based in remote communities, and we will ensure that we put the new Code into action when it comes into effect in February next year," Mr Chronican said.

As part of the revised Code, ANZ will:

- Further invest in training staff to help them to recognise a customer that may qualify for an account which attracts no or low standard fees and charges;
- Support Indigenous customers by ensuring information is accessible and that staff are appropriately trained to be culturally aware; and
- Send customers with a loan secured against a residential property, an annual reminder about maintaining appropriate home insurance.

The revisions to the Code also provide straightforward ways for people to complain if they don't feel their bank has met the Code's obligations.

A copy of the revised Code, which was developed in consultation with stakeholders, is available via the ABA website: www.bankers.asn.au.

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