

News Release

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Finding by the Banking Code Compliance Committee

ANZ today acknowledged the release of the Banking Code Compliance Committee's finding regarding ANZ's management of the estates of deceased customers.

ANZ General Manager Customer Service Operations, Dan O'Neill said: "Our customers, their families and their representatives should rightly expect compassionate and timely support from ANZ.

"We know we have not always met the expectations of our customers and their families at a difficult time in their lives. For too many it has been a frustrating experience. For this we are sorry, and we are committed to continuing to make changes to better support our customers and their representatives.

"We are investing millions of dollars to make sure we have the right staff, the right training, and the right processes in place. Already we have made 16 distinct improvements, with a further seven changes already in train.

"We have significantly improved the time it takes us to provide information about a customer's accounts to their representatives and the time it takes us to finalise cases once we receive all of the required information.

"Where we have made a mistake and have charged fees in error, we review what has occurred and remediate the customer in full as soon as we can. For most impacted customers, these processes have been completed," Mr O'Neill said.

Changes ANZ has already implemented include:

- Establishing a dedicated program to improve the experience for deceased customers' representatives from the moment they notify us to when the estate is finalised.
- Almost doubling the number of staff which manage deceased estates cases last year.
- Expanding the training for these specialist staff members, as well as our branch staff, to ensure we can better support customers and their representatives from the moment they commence this process.
- Changing a number of our processes and technology systems to improve how we manage these cases, with further work being rolled out in coming months.

"While we have seen significant improvements in the time taken to finalise cases, we remain focused on delivering the remainder of our changes," Mr O'Neill said.

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