

News Release

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ANZ comments on Federal Budget bank tax

ANZ today highlighted the need for banks and Parliament to bridge the obvious divide between them in the long-term interests of the Australian economy.

ANZ CEO Shayne Elliott said: "The bank tax announced in last night's Federal Budget is regrettable policy. The reality is this is a tax on the millions of ordinary Australians who are bank shareholders and bank customers.

"This additional tax fails to recognise the banking sector is already the largest taxpayer in corporate Australia contributing \$11.5 billion each year to government revenue.

"The sector has also significantly strengthened its capital and liquidity base to ensure it is unquestionably strong and does not have to rely on implicit guarantees from government.

"We believe the initial public support for the tax will prove to be misplaced and the speed which it is likely to pass into law highlights how divisive the banking industry's relationship with many in Parliament and the broader community has become.

"While the banking industry has made itself an easy political target, the industry is taking action to significantly improve its relationship with customers and the community.

"It is now time for all our leaders to move on from populist bank bashing so we can work constructively with Parliament and policy makers on how we can best support the Australian economy," Mr Elliott said.

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