

News Release

For Release: 07 May 2018

ANZ unveils plan to improve financial planning

ANZ today announced it would begin implementing a range of initiatives to help improve the quality of financial planning, and customer remediation when things go wrong.

The industry-leading initiatives mean ANZ will remove all sales incentives for financial planning bonuses, speed up customer remediation, quickly remove planners that provide inappropriate advice, and demand new professional standards.

Commenting on the new measures, ANZ Chief Executive Officer Shayne Elliott said: "Financial advice is an important part of the services we offer, but it's also an area where we've failed some of our customers.

"We know it has taken too long for changes to occur, so where we see solutions we will act. That's why we are getting on with these initiatives now," he said.

"It is important customers feel confident in the quality and trustworthiness of seeking advice so they can save for retirement and protect the things they care about in a complex system," Mr Elliott said.

The new initiatives mean ANZ will:

- Remove all sales incentives for bonuses and only assess performance on customer satisfaction, ANZ values, and risk and compliance standards
- Quickly identify and remove planners that provide inappropriate advice – two audit fails and their contract will be terminated
- Only employ new planners with a relevant under graduate degree and industry certification, and require existing planners to be enrolled in further necessary training by January 2019
- Commit to completing compensation on about 9000 current inappropriate advice cases by the end of the year
- Offer an advice review, at no expense, for any of our financial planning customers who may have concerns about their current financial position

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