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## ANZ progresses Commerce Commission recommendations

ANZ Bank New Zealand (ANZ NZ) has updated the Commerce Commission on actions to implement the Commission's recommendations set out in the final report on the Market Study into Competition in Personal Banking Services.

ANZ NZ CEO Antonia Watson said: "We've made good progress and are set to roll out several initiatives over the next few months, while some of the more complex recommendations will take longer.

"We agree that enhancing competition, including initiatives that empower consumers with tools and information to help connect them with the product or service that best suits their need, is a good thing."

Ms Watson said ANZ NZ was generally supportive of the Commission's recommendations and had acted in response to all the recommendations ANZ NZ could contribute to, noting some will require an industry solution.

"We've found ways to improve our switching process. We've updated information for customers about switching which is now more prominent on our website.

"We're also working with Payments New Zealand to provide data as they establish a new reporting framework which will give more visibility around switching behaviour."

To further support customer choice and price competition, ANZ NZ has made changes to how adviser commission clawbacks and customer cash contribution clawbacks are calculated.

ANZ NZ has increased investment and resources to further accelerate progress on Open Banking and support the wider industry in the delivery of the Commission's recommendations.

"We're making good progress towards the next industry milestone in May, which will mean customers can approve third parties to make ongoing payments on their behalf," Ms Watson said.

Along with the Reserve Bank of New Zealand (RBNZ) and wider industry ANZ NZ is working to reduce barriers to lending on Māori freehold land and exploring participation in the Kainga Whenua Loan Scheme.

"We're also exploring shared ownership and how we can better support housing on Māori land, as well as partnering with Iwi to improve housing outcomes for Māori."

There is a review into basic bank accounts underway led by the RBNZ and the New Zealand Banking Association which ANZ NZ is contributing to. A next step is to define basic banking minimum standards and definitions.

"We're committed to fostering a competitive, transparent and inclusive banking environment that delivers value to New Zealanders," Ms Watson said.

### Other initiatives:

Following a review, ANZ NZ has reduced pricing for one-off Open Banking payments and will set pricing for data sharing in line with the market. This change will immediately benefit new third-parties and existing arrangements will be backdated.

Work is also underway to support wider third-party use cases such as expanding support for payment wallets safely.

Separately, ANZ NZ has taken steps to help agri and business customers understand what they can do to get the best products and pricing for their situation.

To improve conversations with customers and help them understand how they can improve their risk profile and pricing, the bank is providing on-going training for regional relationship managers.

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