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## **ANZ makes early commitment to new Code of Banking Practice**

ANZ today made a commitment to early implementation of the new Code of Banking Practice by targeting compliance with the new Code by December 2002.

The new Code of Banking Practice, which will officially come into effect for all banks in August 2003, is a voluntary code of conduct which sets standards of good banking practice covering personal and small business customers.

The updated self-regulatory Code was launched in Sydney today by the Australian Bankers Association following a two-year independent review of the 1993 Code by Mr Dick Viney.

As a result of recent customer initiatives including its April 2002 Customer Charter, ANZ is already compliant with the new 24-page Code in many areas. ANZ's final step in Code compliance will be associated with changes to terms and conditions in 2003 as part of compliance with the new Financial Services Reform Act which takes full effect in March 2004.

The 2002 Code of Banking Practice commits banks to continuously work towards improving standards of practice and service including:

- expansion of the Code to cover small businesses
- a commitment to act fairly in all dealings with customers
- improved fee and product information disclosure to customers
- improved Code compliance transparency and reporting.

ANZ Chief Executive Officer Mr John McFarlane welcomed the new Code of Banking Practice as a further opportunity to do better for customers.

"The new Code is more useful and more relevant for customers and the extension of the Code to cover small business is a significant step forward," Mr McFarlane said.

"Now we have new momentum around the self regulatory Code, we need to continue to lift the bar on a regular basis to ensure the industry consistently delivers the service our customers and the community expect of us," he said.

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