

Media Release



Corporate Affairs
Level 22, 100 Queen Street
Melbourne Vic 3000
Facsimile 03 9273 4899
www.anz.com

For Release: 7 May 2003

ANZ simplifies small business accounts

ANZ today announced changes to its small business transaction accounts providing a simpler, easy-to-understand fee structure and improved account statements for customers.

The new account structure follows ANZ's Customer Charter promise to have account structures that are simple and transparent, and market research indicating small business customers wanted easy-to-understand accounts for their day-to-day business banking.

The changes are effective from this week and apply to ANZ's most popular small business transaction products including the ANZ Business Classic Account. The changes include:

- Lifting restrictions on the number of free face-to-face transactions allowing customers to use the majority of their free transactions through any channel.*
- Rationalisation of six different types of transaction fees to just three easy-to-understand fee categories - Staff Assisted, Paper and Electronic.
- Lower overall fees for the majority of small businesses, especially for those using electronic banking.
- Improved account statements giving customers more detail on their transaction activities making it easier for them to understand the costs and waivers applied to their account.

Old Fee Structure		New, Simpler Fee Structure	
Staff Assisted:	\$0.60	Staff Assisted	\$0.60
Collections	\$0.30	Paper	\$0.40
Cheques Written	\$0.40		
ANZ ATM	\$0.40	Electronic	\$0.20
EFTPOS, Phone, Auto	\$0.30		
ANZ Internet Banking	\$0.20		

Note: There are no changes to the existing account servicing fees.

The improvements to ANZ's small business transaction accounts are part of a specialist service proposition developed for small business customers. This includes empowering staff to make quicker pricing and credit decisions, increasing the number of relationship bankers serving customers and building specialised teams to serve new market segments such as the rapidly growing franchise sector.

ANZ Managing Director Corporate and Small to Medium Enterprise Banking Mr Graham Hodges said the changes built on the momentum in ANZ's small to medium enterprise specialist business.

"The new transaction account structure is the latest initiative in an ongoing commitment by ANZ to deliver the best product and customer service proposition to the small business sector," Mr Hodges said.

“Small business banking fees have been overly complex in the past. We want to ensure small business banking at ANZ is straightforward and that customers have greater control and flexibility in managing their banking.

“Our objective is to provide customers with great products supported by personal service from dedicated relationship bankers. Our approach is already showing results with increasing customer satisfaction and continued growth in customer numbers,” he said.

To assist customers in determining the most suitable business transaction account ANZ has also introduced a new on-line cost management tool called Product Selector. Product Selector includes a ‘Fee Minimiser’ feature to help customers reduce their bank fees. Product Selector is located under Small Business Solutions on www.anz.com.

For media enquiries, contact:

Paul Edwards
Head of Group Media Relations
Telephone: 03-9273 6955 or 0409-655 550 (mobile)
Email: paul.edwards@anz.com

* A limit of 20 free Collections transactions (cheques or merchant slips deposited) remains in place.