

News Release

20 June 2023

ANZ comments on competition study into personal banking

ANZ Bank New Zealand (ANZ NZ) Chief Executive Officer Antonia Watson today made the following comments relating to the announcement the Commerce Commission will commence a competition study into personal banking services in New Zealand.

“A competition study is a good opportunity to provide facts in what can be a complex area and we hope it improves the confidence that New Zealanders can have in its banking sector.

“New Zealand has a highly competitive banking sector with banks of all sizes and ownership structures, including a government-owned bank. However, with cost-of-living pressures rising, it is understandable that reviews such as this take place.

“We are committed to contributing to the market study in a proactive and transparent manner,” Ms Watson said.

It is expected the Commerce Commission will release a preliminary issues paper by the end of August 2023 with a final report publicly available by 20 August 2024.

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