

For Release: 22 August 2025

## ANZ NZ responds to banking inquiry

ANZ Bank New Zealand (ANZ NZ) today acknowledged the thorough work of Parliament's Finance and Expenditure Select Committee in its banking inquiry report.

ANZ NZ CEO Antonia Watson said: "New Zealanders and businesses continue to face economic pressures, and it's understandable that there is a strong focus on the role banks play in supporting a competitive, fair, and resilient financial system.

"The Committee appears to have done a thorough and mostly cross-party analysis.

"We've appeared at Parliament Committees three times, made a number of submissions and responded to written questions. We've welcomed the opportunity to engage constructively with Members of Parliament, share relevant information, and for Parliament to take a fact-based look at the industry, including the regulatory environment. We're happy to continue to do this on a regular basis," Ms Watson said.

"Enhancing competition is good for any industry, and this inquiry has brought renewed focus to areas that matter to Kiwis. Competition is strong; more New Zealanders are using open banking services, switching between providers is at record levels, and increased transparency around pricing is reflected in more positive farmer sentiment."

ANZ NZ welcomed the recommendation that the Reserve Bank of New Zealand (RBNZ) cease the planned incremental increases to capital requirements.

The RBNZ is currently undertaking a review of capital settings and ANZ NZ will provide feedback during the public consultation element.

"Bank capital settings have evolved globally since the RBNZ's capital decisions were announced in 2019," Ms Watson said. "It's important we consider those changes, amongst others, as part of the review to ensure we also strike the right balance between financial stability, and economic growth and competition.

"Getting the balance right has an impact for our personal, business and farming customers via the interest rates they are charged on the money they borrow."

Many of the recommendations in the Finance and Expenditure Select Committee Report build on those from the Commerce Commission's Market Study into Personal Banking Services.

"We're pleased to see this as ANZ NZ has made good progress implementing the Commission's recommendations," Ms Watson said.

Several initiatives are already in place, while some of the more complex recommendations will take longer. To further support customer choice, ANZ NZ has improved our switching processes, made switching information more prominent online, and is working with Payments NZ on a new reporting framework.

The bank has also updated how adviser commission and customer cash contribution clawbacks are calculated, and increased investment in open banking to support industry-wide progress.

"Open banking continues to gain momentum," Ms Watson said. "We're proud to be making good progress with ANZ NZ having signed contracts with 11 third-party payment and data sharing providers and is presently engaging with an additional 13 organisations in relation to open banking services. In the past year we've processed close to 750,000 open banking payments via our goMoney app."

ANZ NZ is also working with the RBNZ and wider industry to reduce barriers to lending on Māori freehold land and exploring participation in the Kāinga Whenua Loan Scheme.

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

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.

Ms Watson said the bank had heard from customers and through both select committees that farmers wanted a better understanding around pricing and individual risk profiles.

To improve conversations with customers and help them understand how they can improve their risk profile and pricing, ANZ NZ is providing on-going training for our agri relationship managers to ensure clear information is readily available to customers.

Ms Watson said she was pleased to see ANZ NZ as a top performer in the latest Federated Farmers banking survey. The improved farmer sentiment is helped by easing inflation and lower interest rates.

Since August 2024 the RBNZ has cut the Official Cash Rate by 250-basis points. In response ANZ NZ has reduced business and agri floating rates by 240-basis points and home loan floating rates by 235-basis points. Fixed rates have fallen even further: Since we started cutting rates in March last year our 1-year home loan special rate has fallen by 260-basis points.

The bank disagreed with the Committee's views on the profitability and competitiveness of New Zealand's banking sector, which mirrored the Commerce Commission's analysis that was based on inaccurate comparisons.

The Committee noted that there were 27 registered banks, 15 non-bank deposit takers and numerous other non-bank providers in New Zealand. The Committee's own independent adviser said the 12% return on equity of the big four banks "were approaching levels that could be regarded as reasonable and sustainable in the long term" and noted that "profits matter to support a robust and healthy banking system".

"It is important not to lose sight of ANZ NZ's broader role in the economy," Ms Watson said. "We're one of the largest importers of foreign capital into New Zealand, with close to \$19 billion invested.

"That capital helps us raise billions more to support home ownership, business growth, and international trade. In return for that investment, ANZ NZ generates over \$2 billion in net profit after tax annually, employs around 7,500 New Zealanders and is the country's largest corporate taxpayer, paying approximately \$900 million in corporate tax, \$1 billion in wages and salaries, and over \$500 million to contractors and suppliers.

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

"Our staff go out every day to win and keep customers in a highly competitive market and we welcome initiatives that enhance benefits for consumers."

## For media enquiries contact:

**Briar McCormack**  
Head of External Communications  
Tel: +64 21 2801173