

'Day of shame' for Australian banks as their misdeeds are exposed

Iain Withers 19:46, Oct 01 2018



GOOGLE STREET VIEW

Sean Butler bought the heritage National Hotel in Fremantle with a dream to restore it, but the bank made it a nightmare.

When entrepreneur Sean Butler bought the heritage National Hotel in Fremantle in Western Australia, he had ambitions to restore "a beautiful old hotel" to its former glory.

The upmarket four-storey building had catered to affluent punters since the region's gold boom of the 1880s, but had since fallen into disrepair.

It was a big project, but Butler, the owner of a resort nearby and two further properties, felt prepared.

What he had not factored in was his lender, Bankwest, aggressively asset stripping him and his business.

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- ['I have been appalled': Aussie banks slammed by Reserve Bank of Australia chief](#)
- [Australian banking review is overdue in New Zealand too](#)

When he ran low on cash, rather than helping him through a tough patch, his bank put up his interest rates and fees to A\$120,000 (NZ\$131,000) a month and brought receivers in to seize all his properties. The charges ultimately set him back A\$1.2 million.

"It was terrible," Butler says. "I had four dependent children, I was married. I'd built up my assets over my life and had a staff of 50.

"We had record profits when this happened so there wasn't any problem with the business, it could have continued going forward.

"It was devastating. I lost my house, I lost my life savings. It was beyond belief



KARL HILZINGER/FAIRFAX

Australia's banks were too often motivated by "the pursuit of short-term profit at the expense of basic standards of honesty".

Butler's ordeal was one of numerous cases of mistreatment by Australian finance firms that grabbed headlines and ultimately forced the government to launch a royal commission into misconduct in finance last year.

No one could have predicted the extent of wrongdoing it would uncover.

In a stinging interim report published last Friday, the commission said it found a rampant culture of greed and bad behaviour. Among the misdeeds were A\$1 billion of fees charged for no service, systemic mis-selling of financial advice, insurance premiums taken from dead customers and firms lying to regulators.

Companies preyed on the vulnerable, with services mis-sold to indigenous farmers with limited financial literacy and life insurance companies spying on mentally ill policyholders.

Retired high court judge Kenneth Hayne, who led the inquiry, said firms had too often been motivated by "the pursuit of short-term profit at the expense of basic standards of honesty".

"Today is a day of shame for Australia's banks," Anna Bligh, chief executive of the Australian Banking Association, admitted.

There is already talk among politicians of breaking up Australia's banking industry - dominated by the big four players, National Australia Bank, Commonwealth Bank, ANZ and Westpac - and the major players in its wealthy superannuation pensions sector.

Adele Ferguson, an Australian journalist who helped uncover some of the scandals and is working on a book entitled *Banking Bad*, is dismayed the sector was allowed to get away with "institutionalised theft on a massive scale" and praises the inquiry for "helping throw sunlight on a sector allowed to grow in the dark".

Allan Fels, a former top regulator at the Australian Competition and Consumer Commission, argues business as usual can no longer be an option: "The royal commission has exposed in dramatic fashion systemic misbehaviour that is unethical and at times unlawful. There has been totally unacceptable conduct by banks and financial institutions."

As a former watchdog himself, he is dismayed the country's two principal financial regulators - the Australian Securities and Investments Commission and Australian Prudential Regulation Authority - proved so weak.

He criticises a "culture of non-enforcement for over 20 years" and a reluctance to take misbehaving firms to court. Following the commission findings, an avalanche of court cases against finance firms is now expected.

"I think the government thought the commission would reveal a little bit more wrongdoing and they could increase the fines and strengthen the regulator," he says. "But the whole thing has got out of hand."

The Telegraph, London

184 Comments

Comments are closed for this article

184 Comments



4 days ago

Not alt right

The people that own the worlds banks are the same people who advised governments to deregulate the industry they are the same people that advised governments to sell state funded assets, they are the same people that fund both sides of wars, the same people our governments work for.

• Share

+7



4 days ago

Caroline Bay

I am hopeful Criminal charges will be entered into against these parasites.

No one should be in doubt the exact same disgusting corporate behaviour has also been inflicted on New Zealander's by the Financial Sector.

• Share

+16

4 days ago

alby60

Not just aussie banks..
SBS did the same to me.
Just a slash and burn.

• Share

+5

4 days ago

Ben10

What I'd like to see is some personal accountability instead of hiding behind corporate immunity. Hefty prison sentences would suffice.

• Share

+14



4 days ago

Patung

we used to have a prime minister who was a banker

• Share

+8

4 days ago

William Adama

Remind me again: how many of the banks in NZ are Australian-owned?

• Share

+9



4 days ago

Nann

All I can say is change to a N.Z. Bank! T.S.B. Is great and there are other good N.Z. Banks also. Can assure you they will be much better than Aussie banks.

• Share

+7



4 days ago

Dunky55

Banks consider general banking an unnecessary evil. They have to by law provide a service. Bring back building society or society banks like PSIS. ETC.

• Share

+4

4 days ago

Tekniks

There was an Aussie called Ned Kelly back in the 1870's who used to rob banks then in 2000's there was a CEO of an Aussie bank called Gail Kelly who robbed customers to the tune of \$24m a year as a salary for doing so.

• Share

+7

4 days ago

joe bloggs

Just standard banking practice that is going on for decades, business as usual, no one will get prosecuted, they never do

• Share

+6

4 days ago

JGHM

Boycott the Aussie banks!

Let you conscience move your feet, join a better bank!

Kiwibank is Kiwi As!!!

• Share

+6

4 days ago

reality dave

The sooner the enquiry in to NZ banks the better- the greedies have been ripping off NZers for years with their exorbitant interest rates and totally unjustified fees - and that's just the obvious dark side

• Share

+11

4 days ago

Yondercall

The story sounds like one I know. About a NZ company the bank wanted out of instead of helping. Ramped up fees, interest and demanded that tame consultants of theirs do work at the company's cost. Not just once. So it is happening here. Need an inquiry in NZ. Humans are not capable of behaving themselves unregulated. All governments are naive.

- Share
- +6

4 days ago

CHAY

Bit like NZ's fuel companies. At least the Australian government has the credibility to launch a royal commission enquiry. Our governments making too much money to do that.

- Share
- +5

4 days ago

Tanker

I've been working in the banking sector in NZ for 18 years (still am) and can say that hand on heart I have never taken part of, nor ever seen fraudulent or unethical behaviour that goes even close to what has been uncovered in Australia. If I did I would have reported it. This stuff in Australia is as much of a surprise to me as anyone. I bend over backwards to help my customers and to get them into a better financial position, and it's sad that this is tarnishing every bank worker here in NZ.

- Share
 - 1 reply
- +8



4 days ago

Here 4 the beer

I've worked in the industry for many years also and in general I agree with you. However the dirty laundry is always to be found in banks insolvency units, called variously asset structuring, credit restructuring or strategic business services and so on. Banks have enormous powers if they choose to exercise their security remedies and loan documents and this power in the wrong hands is often what results in the stories you hear from the Australian Commission where people get sold up. Be assured, these departments are where the skeletons reside and there would be extreme nervousness if investigators followed that trail. The NZ delegated authorities to make decisions are quite low for those impaired assets ("bad bank") with often the ultimate decision maker being in Sydney or Melbourne.

- Share
- +7

4 days ago

Lazzie

Neoliberalisation is a failure, no surprises there. You have to be pretty thick to think the in-discerning NZ customer, our tiny market, and captive consumer base were ever going to get a fair deal and real competition. The NZ consumer has themselves to thank for the price gouging going on here for fuel, food and everything else. People here even seem to think loyalty cards are a good thing. Wise up people.

- Share
- +16

4 days ago

hunterman

NZ banks are no different and are self-regulated. Have made complaints to the ombudsmen a couple of times now and been referred back to the bank who has then investigate my complaint themselves and paid me \$2000 for wrong doing then go and do it again a year late so this system doesn't work and they continue to steal from us until you catch them. Need same type of investigation here in NZ to see what they are really up too and how they can make 5 billion in such a short time or is it money laundering of the Aussie money they stole from their Aussie customers ?????

- Share
- +12

4 days ago

Ardvark

Similar attitude to the Aussie cricket team.

- Share
 - 1 reply
- +13

4 days ago

BigLoudSkyFella

Same old Aussies. Always cheating?

- Share
- +4

4 days ago

huxy

So who is switching to a kiwi owned bank?

Put your money where your mouth is!!

- Share
 - 1 reply
- +21



4 days ago

Shortcock

I did years ago. Having banked in various countries I found the Australian banks in NZ to be far from helpful and very expensive. Made the switch to a NZ bank/building society from the Deep South for both personal and business banking and have been very pleased.

- Share
- +3



4 days ago

fcontroller

And the NZ regulators and Government say it didn't happen in NZ. Only a similar inquiry in NZ will bring sunlight on the dark side of NZ Banking.

- Share
- +13



4 days ago

pigs can fly

Retired, money in normal accounts so westpac said have we got a deal for you. Invest in us, they said. I said alright provided it's no or low risk,,fine they said, you should be better off than interest only on the accounts. 6 months later, around 40 grand lighter, well it was a bad year. Had to take their fees out, should be better next six months. Yeah right. Learnt my lesson. 40 grand for six months.....

- Share
 - 1 reply
- +10

4 days ago

BigLoudSkyFella

That's why I have "invested" my retirement funds in the Aussie banks shares.

Great returns. ANZ 5.8%. CBA 6.2%. NAB 7.2%. WBC 6.8%.

Now I am feeling like a common criminal myself?

- Share
- +5



4 days ago

Dugi

Perhaps the commission should have a look at the role of the Australian politicians in supporting this theft. Especially the treasurers who were often lobbied by the banks to intervene and prevent the regulators from doing their job.

- Share
 - 1 reply
- +9

4 days ago

peak freak

Yeah, I think the last paragraph where a regulator says "But the whole thing has got out of hand" is very interesting. The inquiry has probably revealed much, much more than the government wanted to know about. You know, out of sight, out of mind sort of thing, just keep me in power thanks, and on it goes...

- Share
- +2



4 days ago

Baconlovr

Banks are no different from any other business. Their aim is to make as much money as possible from their customers. Anyone who thinks otherwise must living under a rock.

- Share
- 3 replies

+10



4 days ago

Exgirlfriend

You can follow this mission without unethical and greedy illegal behaviour, though. This is why people don't trust businesspeople in government.

- Share

+14

4 days ago

Twistedrazors

yeah but making someone bankrupt when they are making record profits in their other business is venal and appalling.

- Share

+18

4 days ago

Tekniks

I agree ... as long as it is honest money and not from shafting hard-working people.

- Share

+3



4 days ago

Not alt right

this is the same in banking the world over and as ben going on for hundreds of years. its no wonder the one of the wealthiest familys in the world is a banking dynasty that controls government the world over.

- Share

+14

4 days ago

JLeo

if they broke the law, let them pay the a price that is so heavy so they will never dare to think about doing it again, if they didn't break the law, change the law. Banks or business are not meant to put people first, all they need to do is make money without breaking the laws.

- Share

+5

4 days ago

thecatspyjamas

Now we just need someone to force the banks to repay the people and also add the interest at the exact same rate the banks charged.

- Share

+11

4 days ago

natauto10

Under the mattress is looking good for savings just like the old days

- Share

+6

4 days ago

fleet1

How can the banks in NZ make \$5b profit in a country of only 4.5mil

- Share
 - 4 replies
- +13

4 days ago

nzkingfisher

by making \$1,111.11 profit each person per year on average I'm guessing.

- Share
- +6

4 days ago

Tekniks

Yes, and how much of that stays in NZ ?

- Share
- +2

4 days ago

KiwiTrader

Kiwis in debt to their eye balls,paying to much just to get a house.New Zealander s like to spend more than they earn.I have some money invested in Harmony,the amount of loans per day can go over a million dollars,for cars trips and debt consolidation loans,some as high as \$70,000.The key is to have no debt and invest.I also have bank shares ,power, ports air lines etc,infrastructure.

- Share
- 0

4 days ago

Erasmus Jones

...by pumping debt into the housing market

- Share
- +2

4 days ago

bombastic

If other people would like to see something done about this here are two places we could start:

Minister for commerce and consumer affairs Kris Faafoi

kris.faafoi@parliament.govt.nz

Minister for finance Grant Robertson

grant.robertson@parliament.govt.nz

- Share
- +2

4 days ago

LabourPetroITax

Without the Banks no one could buy property except the rich ! What do the Left want ? Get rid of the evil Banks
Live in mud huts ?????

- Share
 - 3 replies
- 19



4 days ago

Exgirlfriend

So.... you think its Ok to rip people off then? You think it justifies this man's life being ruined? Who the hell are you?

- Share
- +9



4 days ago

Exgirlfriend

The Left? Where does it say its the LEFT complaining about banks? And nice straw man argument. Nobody in the article or on here is calling for that.

- Share
- +14

4 days ago

SDG .

Noone wants to get rid of the banks, they are asking for fair trading and not to be ripped off, hence the Royal Commission. How would you feel with you dead grandparent having money removed for life insurance then being fobbed off by the bank when asking for it back.

- Share
- +13

4 days ago

pke

Simple never ever trust a bank, and don't put your self into that much debt that they can do this to you.

- Share
- +9



4 days ago

EmptyA158

And will the guy who was fleeced get any recompense? One can only hope so.

- Share
- +5



4 days ago

Robinhood

What is going to change.Look at Wall Street post 2008 business as usual .Bonuses for for the Executives despite losing billions.Thats because the crooks regulate themselves ,meanwhile poor people do time for welfare fraud which amounts to far less loss to the economy.

- Share
- +4

4 days ago

Truth Hurtz

My Grandparents told me great advice, never ever trust banks, they had their money stolen off them by the banks when the depression hit, they would rather stash the cash at home than trust a bank, we thought they were mad. If society goes cashless then the banks will own you, you will be at their mercy.

- Share

+6

4 days ago

tmcmkiwi

I thought that our free-market economy prevented that from happening?

- Share

-1



4 days ago

dolly

It's appalling that the care and control of personal finance is left to a bunch of "businessmen" who have absolutely no interest in anything but how much profit they will get. Not in any long term relationship or social responsibility or anything a normal member of society would take into account.

Even the IRD has a mandate to assist businesses struggling with tax to work through it, rather than fold them up with no thought for the wider implications.

Perhaps banking (like electricity) should be run with an eye to good practice and outcomes instead of profit.

- Share

+6



4 days ago

Never Serious

Between the banks, insurance companies, power companies and telcos all trying to rip us off I'm amazed that any of us still has any money at all.

- Share

- 3 replies

+7



4 days ago

Exgirlfriend

Some people don't. Exactly what this man in the article is saying.

- Share

- 1 reply

+4



4 days ago

Never Serious

Yes, that's why I said I'm amazed that any of us still has any money, because some people don't and I'm amazed that any of us do. Smh at your reading and comprehension skills. Thanks for the downvote though.

- Share
- +1

4 days ago

TT1

You forgot petrol companies and supermarkets

- Share
- +1



4 days ago

Xaucklander

Give banks a fright, great number of people join together as a massive panic group, rush into a bank, with loud talk, of massive devaluation of the dollar, and they are there to pull their money out of the bank, before it occurs, .See how quickly the bank manager panics.

- Share
- 1



4 days ago

Peter Savidge

Solution.

Crypto currency and Blockchain. NO banks required. Simple.

- Share
 - 2 replies
- 5

4 days ago

C(m)BR

Well that's one solution. Possibly the best one considering governments will never fully regulate these penny pincher's. Funny how you have gotten down votes though.

- Share
 - 1 reply
- +2



4 days ago

Peter Savidge

Lack of understanding of decentralisation and Blockchain technology.

- Share
- +3

4 days ago

peter.alchemy

This scandal tells us the brutal truth of what the Aussie banks really are: rapacious thieves, who screw their customers, including you and me, for the last cent they can wring out, in order to swell their already-bloated profits.

We need some tough new regulations in our NZ banking industry, and we should begin a long-term project of buying back the banks from these Aussie outfits, maybe with the Super Fund, ACC, etc, as well as the govt, buying them up a little bit each year, until they are once again totally NZ owned. They could then be floated on our own stock exchange, maybe a bit at a time, so the taxpayer would get their money back eventually, but with a law that no more than (say) 20 percent of shares can be held by offshore interests.

The thing is, banking is an essential service, as much so as roads, railway line, ports and airports. These are all strategic assets, and should not be controlled by overseas interests

- Share

+7



4 days ago

Stuartsurf

Guess who's going to pay? Their kiwi counterparts and ultimately kiwi customers with high bank fees

- Share

+6

4 days ago

tiggerpup

For anyone paying attention since the GFC, this is no surprise at all. Nothing has changed since the corrupt nature of banks and wall street. No one was held accountable, I think only a couple people went to prison. The elite of this world have governments by the balls. Be prepared for the appearance of action, while no one is ever held accountable for the labelled 'illegal' behaviour.

- Share

+8

4 days ago

leviathon

And government bond sales are nothing more than a subsidy for the banking sector, paying them an interest return on their reserve holdings at the reserve bank. Bond sales have nothing to do with financing government spending, it is just corporate welfare as economist Bill Mitchell likes to say. We are all being hoodwinked by neo-liberals economists.

- Share

- 1 reply

+7

4 days ago

Harold Wilson

bye to neoliberal economists sounds good to me.

- Share

+3

4 days ago

Anonymuss

The Australian banks are doing the same in NZ - charging significantly higher interest rates on people with lower deposits. They are out of control.

- Share

+8

4 days ago
Don314159

Break them up and expose the banking cartel for what it is.

- Share
- +10



4 days ago
Fendalton_

Our 'Australian' owned banks are not Australian owned, they only have between 5 - 15% share in these banks, they're majority owned by Americans but people don't seem to remember this.

Norway has a bigger share in ANZ that Australia does.

- Share
 - 6 replies
- +6

4 days ago
peter.alchemy

Whatever. The key point for us is that their NZ subsidiaries send squeeze the maximum profit out of their NZ customers, and send it offshore, costing this country billions every year, that then has to be earned by exporting real goods overseas, whereas the banks' profits are "money for nothing".

- Share
- +2



4 days ago
PeterS5

But they still operate as Australian banks managed from Sydney and Melbourne.

- Share
- +6

4 days ago
TheBays

Norway has vast oil and gas reserves,(remember those, Jacinda?) and is very rich so can well afford to invest in international banks, we can't.

- Share
- 2

4 days ago
NoSlimJust Shady

HSBC, JP Morgan, National Nominees and Citicorp are among the top 5 shareholders in most Australian publicly-traded companies.ANZ is 61 per cent owned by US shareholders with just 17 per cent of shares held in Australia.

- Share
- +3

4 days ago

Livewel

Rubbish. There are legislative restriction on foreign ownership. About one third of their shares are owned by foreign investment funds. These funds represent a diverse of range of mainly pension funds.

The balance between 60 and 70 percent are owned by Australain resident investors or investment funds.

- Share
- 0

4 days ago

Big2al

Actually Fendalton, thats not correct, under Australian Law, The "5 Pillars" of banking must be 51% Australian owned.....

- Share
- +4

4 days ago

NoSlimJust Shady

bet the board got a 10 million dollar bonus. the shareholders don't care how the banks make their money as long as they make lots of it

- Share
 - 1 reply
- +25

4 days ago

Henry Filth

Have a flick through some annual reports and see if you can find the bonus.

- Share
- +1

4 days ago

Meeethree

The Banks are held in high regard aren't they ??? just read the comments. Car salesmen, real estate agents and Banks !

- Share
 - 3 replies
- +24



4 days ago

PeterS5

I think car salesmen will be mortified to be compared to bankers and real estate agents!

- Share
 - 1 reply
- +11

4 days ago

Tekniks

Yeah they are in a different category ... with door-to-door salesman.

- Share
- +2

4 days ago

Alan17490

I think you should add Food Supermarket owners to that as well!!!!

- Share

+10

4 days ago

Hiko

Gosh Banks are guilty of manipulating money Who Knew?

- Share

+13

4 days ago

Meeethree

Hahaha and you think it's just the Aussie Banks

- Share

+21

4 days ago

Geoff Kenny

The biggest thing for me here is that the guilty banks are made to reimburse the likes of Sean Butler in this article and some of the Aussie farmers who were so cruelly treated. To be fair when i had problems with a development 8 years ago the BNZ supported me through it. They got all their interest and fees and i survived what could have been a disaster. I believe other banks would have cut me loose.

- Share

+6

This comment has been deleted

- 2 replies



4 days ago

Jonty Rhodes

Hmm. You spoil a good comment with a wild conspiracy theory.

- Share

+1

4 days ago

Sooz

Actually no, it is not ALL banks

- Share

+2

4 days ago

Rick26

No difference to banks and the back street gangster loan shark, both would ultimately cripple you for failure to repay debts!! No morals when it comes to money, customers are walking dollar signs!!

- Share

+16

4 days ago

EvansG.

Do you seriously think our Australian owned banks are any different here in NZ??

- Share
 - 2 replies
- +27



4 days ago
Comrade Jacinder

No they are not - which is why I moved to a New Zealand bank years ago. Move to TSB

- Share
- +4



4 days ago
Mrs Browns Boy

Your Aussie owned banks are not Aussie owned. They may be headquartered in Australia, but if you check the share listings you will soon learn that the majority of shareholders are not Australian.

- Share
- +6

4 days ago
Mark1970

and in butlers case, i'd advise him sue the bank in question and get all his assets and savings back. given this was a deliberate ploy by them to bankrupt him. i'd say he's got a good shot at winning this.

- Share
 - 3 replies
- +13

4 days ago
SDG .

Incorrect. They have the same complaints system whereby the bank must be informed and run through own internal complaints process. This is a setup and gives them ammo to defend themselves before it goes to the Banking Ombudsmen. They have so much power to squash you and in the end all they have to say is 'it was a commercial decision' and the Ombudman then doesn;t have any power to review it. They use every single small print to say it was your fault. And good luck suing an organisation with x number of citizens money behind them.

- Share
- 0

4 days ago
bluemarlin

Depending of how damaged he ended up financially he may not be able to afford to litigate and then is funding all the delaying tactics the banks would do to make you run out of m0ney before it ever gets to court.

- Share
- 0



4 days ago
Not alt right

there are hundreds of them in aus that have been bent over buy the banks. farmers alot of them banks like anz bought thier debt and then went after it in droughts etc.

- Share
- 0

4 days ago

TheBays

Made a payment at 1.45 yesterday from ANZ bank, Sunday afternoon to a person with W'pac bank account. ANZ deducted payment from my account instantly at 1.45pm, did not transfer to the W'pac bank until 10am Monday, this morning, 21 hours later.

- 'Our procedure for weekends' said the ANZ to me today!

We need an enquiry in NZ into the Aussie banks 'procedures' in NZ.

- Share
 - 11 replies
- +37

4 days ago

Meeethree

Of course it's the procedure for the weekends.....we bloody know that...the question is why ?????

- Share
 - 6 replies
- +23



4 days ago

PeterS5

The banks IT system only works Monday to Friday and not on public holidays. A bit like cheque clearing times... Hilarious!

- Share
- +5



4 days ago

WakeUp&Look

Because that money is placed on the "overnight" earning rate so they use your money while delaying payment to generate more profit. Corrupt? Scam? Business? Usurious ? Why were the moneylenders kicked out of the Temple ?

- Share
- +13

4 days ago

TheBays

ANZ happily make weekend intrabank account transfers immediately to their own ANZ banks so why not also to bank accounts at other banks?

They are stealing our money in the hours our money is forcibly held in their investment accounts somewhere.

Quite obviously we want to know why, and how to get this nefarious practice stopped. NZ needs a banking ombudsman with teeth.

- Share
- +10



4 days ago

Trufax

Apparently the Banks have special computers that only work 5 days a week :/

- Share

+10



4 days ago

EmptyAI58

It's a software transaction. I thought that software didn't have the weekends off.

If it needs human oversight - then that would surely be limited to higher risk, higher value transactions that are probably not going to happen in the weekend anyway.

- Share

+4



4 days ago

Dugi

It's quite simple. The funds have to be transferred to westpacs account at the reserve bank from anzs account at the reserve bank. Unfortunately while the banks off 24/7 transfer facilities, the reserve bank, as the banker to the banks only operates Monday to Friday business days only. The problem is even worse on long weekends

- Share

+1



4 days ago

WallyG

So what is your actual complaint here?

Is it that it took 21 hours for the money to appear at the other bank - less than 5 years ago it probably wouldn't have been processed until overnight Monday.

Are you concerned about loss of interest - according to my bank the money is still in your account for interest purposes until it is actually transferred, your balance shows it as gone because it is a committed future transactions.

Heaven knows I haven't got a lot of time for banks but we need to keep a reasonable balance...

- Share

- 1 reply

+1



4 days ago

Big Dog Hayden

The complaint is that it took 21 hours to transfer the money but 21 seconds to charge a fee

- Share

+1



4 days ago

Mahaki Smith

As far as I'm aware, none of the banks do same day transfers during the weekend. I know that they do during weekdays. When you did your transfer from internet banking or go money, you would have been advised about this before making the payment. I think they are trying to move towards same day transfers 7 days a week, but there a few technical issues that need to be worked out, and it requires all banks to do this, not just ANZ.

- Share

+4



4 days ago

Theodora

You were lucky it was there this morning - I've sometimes waited until Tuesday.

- Share

0

4 days ago

Mark1970

just remember people, your money is stored in there. if a bank fails, your personal savings will be stolen to "try" and keep the bank afloat. banks fight hard to hold off any and all governmental regulations.

- Share
- 6 replies

+11



4 days ago

PeterS5

Totally this is why NZ desperately needs compulsory deposit insurance to protect some of our savings. We stand alone as a so called advanced country in not having some form of deposit cover if a bank goes down. But if course good old RBNZ knows better!

- Share

+4

4 days ago

Sooz

So I should stuff it in or under my mattress?

- Share
- 4 replies

+2

4 days ago

C(m)BR

A military grade safe would be better! Armed with the latest security technologies.

- Share

0



4 days ago

Wensleydale

In a sock, inside another sock, inside the mattress, then wrap the mattress in tinfoil, then bury it in the garden. It's the only way to be sure.

- Share

0



4 days ago

PeterS5

Will probably be safer!

- Share

0



4 days ago

Not alt right

paper money isn't really worth the paper it's printed on.

- Share

0



4 days ago

hazardous

For banks, there's no such thing as 'shame'. Their only goal is to attain wealth. How they do it isn't a concern to them as long as they're making profit.

- Share

+13

4 days ago

peak freak

The only surprise is that an inquiry was held, and actually revealed this.

That last paragraph is very telling: It has revealed more than the government wanted to know, I'm sure.

- Share
- 2 replies

+17

4 days ago

C(m)BR

What government are you talking about? If anything banks never wanted this to come to light, now that it is trust in their services (however vital they may be), will diminish. No government (unless it's one that controls banks), would ever like their citizen's being treated like dirt from banks.

- Share
- 1 reply

0

4 days ago
peak freak

I was referring to the Australian one but don't really expect they are much different from other western governments, including ours (I remember Winnies 'Winebox' and the support he didn't get!). Government departments don't really seem that interested in how big business make their money - it says as much in the article "(the regulator) criticises a "culture of non--enforcement for over 20 years" and a reluctance to take misbehaving firms to court".

Governments seem to like to smack a few hands from time to time, but for the most part stay out of it. On this occasion the public would (hopefully) expect the government to come down hard, but will they? Banks and similar big business' are very powerful...

- Share
- 0

4 days ago
yeldraw

Well well, leaders of a worldwide corrupt financial system. Masters at connivance and robbery. For some reason that has always been my suspicion. Why on earth would NZ branches be any different. We are amongst the most naive people on the planet.

- Share
 - 2 replies
- +19



4 days ago
PeterS5

Nicely said... Kiwis, lambs to the slaughter!

- Share
- +5

4 days ago
C(m)BR

We may be naive, but we're not stupid in the traditional sense. Revelations like this may help our young nation grow.

- Share
- +1

4 days ago
SDG .

If you think what is first mentioned in the article doesn't happen here, think again, happened to me not so long ago. Still going through it.

- Share
- +10



4 days ago
Snout

Just read the headline but that sounds remarkably like my bank the ANZ?

- Share
- +10

4 days ago
Henry Filth

So where was the *regulator* when all this was going on?

Let's hope that the New Zealand agencies regulating the financial services industry are an improvement on their Australian counterparts.

- Share
 - 1 reply
- +13



4 days ago
PeterS5

Hilarious....

- Share
- +2



4 days ago
DennisDenuto

Thank God for Kiwibank!

- Share
 - 3 replies
- +8

4 days ago
omega&alfa

LOL

- Share
- 0

4 days ago
mcglloyd1900

They will be the same. Guarantee it.

- Share
- 1



4 days ago
Comrade Jacinder

And TSB. Stop banking with the Aussies

- Share
- +1

4 days ago

TheJack

Well this weak PM and Labour led govrenment are to weak to do anything.

- Share
- 13 replies

-22



4 days ago

Len Hill

Just like National before them....

- Share

+3



4 days ago

Red Baron

Really? These rorts have been going on for decades, especially since the GFC 2008 onwards.

So who was in Government after 2008 until 2017?

Which ex PM us now on the ANZ board?

Tell us again who was too weak to challenge not only the Banking Industry but also the Insurance Industry leeches who are sucking the marrow out of NZ.

- Share

+23



4 days ago

BillBrown

And National would do what.

Don't forget John Key was a banker.

Did he expose the corruption in the banking industry here?

- Share
- 4 replies

+14

4 days ago

mcglloyd1900

John key was a banker ? You spelt this wrong I think.....

- Share
+6



4 days ago

PeterS5

He still is a banker... Chairman of ANZ now... Fox in the hen house!

- Share
+8



4 days ago

XLNC

National did what most accountants do when they run a company.

Sell a major asset when you need to show a profit to the shareholders.

Unfortunately one day the (example) "Taxi company" that has made a profit every year.... has run out of Taxis to sell and for some "un-foreseen" reason is making a huge loss this year... as you expect from a company with lots of drivers... and no cars...

All of OUR assets that various politicians sold off, didn't need to make a profit... while they were OURS they kept the money in NZ. (A bit like car parking.... we all happy to give our money away to Hong Kong millionaires are we?)

- Share
+3

4 days ago

yeldraw

You have to be joking - he was part of it.

- Share
+2

4 days ago

Henry Filth

Compared to various previous governments?

New Zealand governments of **all** colours have given the financial services industry a *very* soft ride for a *very* long time.

- Share
+5

4 days ago

Turbo999

What's the Govt got to do with something that's happened in Australia. You are just too quick to point the finger at Labour. Might be time for you to look at what National has contributed to the mess in this country.

- Share
+5

4 days ago

mcglloyd1900

Maybe . Let's push it and see..... what will YOU do . I'm off to see my local MP. If we all do that, you can guarantee the self-serving lot will be bending to YOUR will and the truth about least-corrupt NZ will finally out.....

- Share
- 2 replies

-1



4 days ago

pigs can fly

Sorry, I think you have been misled as to powers on an MP.

- Share

+1

4 days ago

C(m)BR

Well the better one's to approach, would actually be the bank executives stationed here in NZ. Confront them in their gilded towers and make yourself a nuisance. Local MPs can only do so much.

- Share

+1

4 days ago

yeldraw

Well Nats did have nine years to do nothing.

- Share

+2

4 days ago

Nic181

Australian banks are complete bath plugs, go into any one of them and we got a hard sell for Kiwisaver, insurance or some other "product" dreamt up to make money for the bank. They put front-line staff on sale targets and put pressure on for them to be achieved. They deserve all they get.

- Share

+8

4 days ago

freddy47

ANZ closed Feltex carpets down.

- Share
- 2 replies

+19

4 days ago

Henry Filth

Yes. Yes they did.

Why? To protect depositors' money.

- Share

+2

4 days ago

omega&alfa

And not too soon!

- Share

+1



4 days ago

WakeUp&Look

Consider this : how many banking institutions in New Zealand are not owned by overseas companies and who eventually are the owners of those companies? Maybe they re not as bad as those examples in Australia but you can bet your last \$\$\$ they are also as usurious as the Ozzies. Now is the time for NZ Govt to also have a Commission of Enquiry into Banking in NZ. I can hear the Bankers Association bleating that they are not as bad or do not practice criminal practices , however the proof is in the pudding. Come on Minister of Finance some some balls and take action

- Share

+18

4 days ago

TheMuffinMan

You wont have to dig far to find the NZ branches have done the same thing.

- Share

+13



4 days ago

PeterS5

And we have the same banks controlling most of our NZ banking sector! And our reserve bank and regulatory regime say all is fine in kiwi land, no bad banking practices here! Yeah right!

- Share

+14

4 days ago

C(m)BR

Hard for the banks to have shame, when they're allowed to do these practices with little oversight. Also apparently banks are too important to fail so they know governments will always bail them out.

- Share
- 9 replies

+41

4 days ago

camSauce4th

"To big to fail, to big to jail", that's their chorus in the banking anthem"

- Share

+35

4 days ago

notmetoo

How can governments with not enough of their own money bail out giant banks? The New Zealand government had big trouble after our pathetically small finance companies outbid each other into receivership. Our government was more or less forced into guaranteeing the client investments in the remaining companies. That stopped some of the run on funds, but didn't stop the demise of even the soundest of locally owned finance companies. We kid ourselves when we expect New Zealand to be able to run a big bank that is competitive in all banking services with the international banks.

- Share
 - 3 replies
- +11

4 days ago
C(m)BR

Was I talking about small countries only? Nope. I was talking about how banks expect bail outs, whether they be small or large, when they're in trouble. It's the guidebook to getting free money, while ripping off the everyday citizen.

- Share
- +10



4 days ago
BillBrown

notmetoo:

They won't bail them out. There is legislation in place to take them over.

Close Friday....Govt. run Monday.

You will loose some of your deposits though. It's in the legislation.

- Share
- +8



4 days ago
PeterS5

Absolutely spot on... This is why NZ urgently needs a bank deposit insurance scheme to at least cover up to \$250k per institution.

- Share
- +4



4 days ago
PeterS5

Hilarious... If the banks go down what will the government bail them out with, fiscal easing, more printed money like 1920s Germany Weimar Republic! A wheel barrow full of Deutsch marks to buy a loaf of bread i think!

- Share
 - 2 replies
- +1

4 days ago
C(m)BR

I think NZ has different policies to those of the Northern Hemisphere states regarding banks. Like what BillBrown mentioned. Also this (NZ) isn't remotely a German state, nor are we stuck in the Depression era. We're NZ, a small nation with a can do positive attitude! We innovate, we buck trends and we find unique ways of doing things.

• Share

0



4 days ago

BillBrown

Peter:

You need to understand where NZ\$ come from.

Only the NZ Govt. can create NZ dollars (monopoly issuer).

They don't come from China or anywhere else.

• Share

0



4 days ago

Not alt right

no we bail them out with you saving with your investments with your kiwisaver.

• Share

0



4 days ago

Wensleydale

Suprise! Bankers are lying, opportunistic vultures! I bet no one was aware of this prior to their misdeeds coming to light.

So... when do we start investigating the banks over here? *cue deafening silence*

• Share

• 1 reply

+82



4 days ago

Onyourbike

Same banks aren't they? Some of their staff now working in banks here.

• Share

+32

4 days ago

HappyB

Note: NO banker will EVER be jailed for this. 1 billion stolen will be met with a 10m fine and the roting will continue with a different label. People whose lives have been trashed will get nothing. NZ shouldn't feel smug as the same culture exists here and in every bank worldwide as they are all franchises from 5 major banks. BNZ is a

franchise from NAB which is a franchise from Chase and Deutsche-bank. The culture permeates the whole of banking.

- Share
 - 2 replies
- +66



4 days ago
DonHa

Guess what - the bankers will continue to get their bonuses and the fines will be paid by the shareholders.

- Share
- +37



4 days ago
Not alt right

and those big parent banks own governments and essentially the world and have done for 200 years.

- Share
- +12



4 days ago
Trufax

So why aren't we holding a parallel investigation into the VERY SAME BANKS in NZ?

- Share
 - 3 replies
- +84

4 days ago
Notmyfault

And while they're at it they should look at the banking ombudsman scheme too, which is weak and useless.

- Share
 - 1 reply
- +30



4 days ago
Stars

More a management exorcise to " calm the farm", it all needs a huge reset, after gliding on in the skiff, while " novo paying" and rio tintoring, like no tomorrow. Apartments in Hawaii, New York, say it and it will be so.

- Share
- +6



4 days ago
Stars

Wow is on the ANZ board? Side wize stepper's are exposed in the glare.

- Share

+8



4 days ago

guyon fawkner

whoop de doo. as if they'll care. there is no morals in banking. it's numbers. ask sir John. it's his passion, emotionless numbers, as much as possible.

- Share
- 1 reply

+48



4 days ago

Je andrews

Just the free market working for the wealthy. When you leave everything to the market anything goes.

- Share

+

4 days ago

camSauce4th

"They preyed on the vulnerable, lied and took money from the dead"

Standard banking practice, you'd have to be very naive to not think it wasn't happening here !!

- Share

+74

4 days ago

mr man

Bring back the guillotine.

- Share
- 2 replies

+36

4 days ago

notmetoo

It was the thieves who operated the guillotine. Be careful what you wish for.

- Share
- 1 reply

+6

4 days ago

omega&alfa

Oh, I fully support all these guillotine lovers! It won't be too long before they're in the queue...

- Share

0



4 days ago

hanktastic

There aren't many industries that need to have the hell regulated out of them, but banking is one of them. Bring back regulation, I don't understand why people think that the the people in charge of these institutions that handle vast quantities of money and are motivated by performance bonuses would somehow be immune to being

corrupted by it. Just regulate them, end of story. The clowns that pushed for deregulation of banking knew what they were doing, its just been a huge money grab -> corruption -> bailout cycle. Enough already... and btw... the NZ banks will be no different, they will be front footing any attempt at a royal commission here. Just sad, ridiculous, pathetic and apathetic all round.

- Share
 - 2 replies
- +33

4 days ago
camSauce4th

As long as you have fractional reserve banking you are sitting on a hand grenade.....sans pin !!

- Share
- +6



4 days ago
Not alt right

the same people that advised the worlds governments on banking deregulation, also advised them to privetise all thier state owned assets. they also fund wars from both sides. these are the people our governments work for not us.

- Share
- 0



4 days ago
XLNC

"Today is a day of shame for Australia's banks,"
And tomorrow its business as usual.

- Share
 - 8 replies
- +114

4 days ago
notmetoo

As it should be. Try living a normal lifestyle without banking services.

- Share
 - 4 replies
- 34

4 days ago
notmetoo

By the thumbs down there are obviously lots of people who the reality hurts.

- Share
- 11

4 days ago
oldmoza

I dont get the downvotes because the billions in losses they are about to face are quite possibly small in comparison to the profits that they have made in the last five years alone.

- Share

+2



4 days ago
XLNC

Remember all the people given 0% loans on housing in America, then defaulted when they had to make payments... and the whole world reeled... They are doing it again.

Most parasites realise that if they kill the host, they too die... people that play with money don't care until its their turn at the top floor window.

• Share

+2



4 days ago
Caroline Bay

notmetoo - you have to be a Banker!

• Share

0

4 days ago
Campbell Cutler

lol, that's cute, you think they are capable of shame.

• Share

+17



4 days ago
BazzaOfInvers

Actually, I don't believe there will be any shame felt. As long as the CEO earn there fat bonuses, no shame at all.

• Share

+2



4 days ago
showtyme

It's hard not to disagree with you at this point. Until serious action is taken such as breaking these banks up and regulators are given further powers and exercise these rigourously, then this bad behaviour will merely reemerge at some point in the future. We need only look at the USA to see the pattern of behaviour by the banking industry and politicians who kowtow to them over time. Not to mention that the big four "Aussie" banks each have at least 60% USA shareholders.

• Share

+1

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