



Smaller banks to face parliamentary scrutiny

The Australian Banking Association, Bank of Queensland, Beyond Bank, HSBC Australia, ING Australia, Volt, Judo Bank, Teachers Mutual Bank Ltd and Unity Bank will appear before the [House Economics Committee](#) on 1 July.

The public hearing is part of the committee's ongoing *Review of the Four Major Banks and other Financial Institutions* and will be conducted via videoconference. The smaller bank sector last appeared before the committee in November 2019.

[Chair, Mr Tim Wilson MP](#), said 'Customer-owned and foreign banks operating in Australia are not exempt from scrutiny and should be held to account in the same way that the Four Major Banks are. Smaller banks play an important role in Australia's financial ecosystem, and they also have responsibilities to their customers to uphold'.

'The committee's scrutiny will include the banks' progress in implementing the recommendations of the Hayne Royal Commission into Misconduct in the Banking, Superannuation and the Financial Services industry. These hearings also give the committee an opportunity to question the banks on their approach to COVID-19'.

The committee will also hear from newer banking players Volt and Judo Bank for the first time. Mr Wilson said that, 'Neobanks have the potential to bring competition to the banking sector, however they have a long way to go and face many challenges, as we have seen with the acquisition of 86:400 and the closure of Xinja. We are looking forward to hearing from Volt and Judo Bank on their experience and role in the future of Australia's banking sector'.

Public hearing details

Date: Thursday, 1 July 2021

Time: 9.15 am to 5.00 pm

Location: Videoconference

The hearing will be broadcast live at aph.gov.au/live.

Media enquiries

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For background information

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For more information about this Committee, you can visit its [website](#).

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