

**From:** [Gibbons, Karen](#)  
**To:** [Armaguard-Prosegur Merger](#)  
**Subject:** RE: Armaguard/Prosegur – consultation on revised proposed undertaking [SEC=OFFICIAL] [ACCC-ACCCANDAER.FID3290937]  
**Date:** Tuesday, 9 May 2023 3:18:50 PM  
**Attachments:** [image001.png](#)  
[image002.jpg](#)

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Lynnette and Louisa

Thanks for contacting ANZ with an opportunity to make a submission in relation to the Revised Proposed Undertaking from Armaguard and Prosegur.

ANZ is not looking to make a detailed submission however, based on our review of the revised undertaking, we would like to provide some high level feedback:

1. While the Applicants initially offered a remedy with an indefinite duration, the Revised Proposed Undertaking is limited to a period of three years. ANZ is concerned that there are insufficient constraints on the merged entity's ability to increase prices or reduce service levels beyond the three year term of the undertaking.
2. The undertaking defines "Inflation" as a measure of the change in the average of the CPI and WPI across a defined period. In ANZ's view, a worked example of this calculation would assist customers to understand and apply the formula.
3. ANZ would like to provide some context to the reference in the Applicants' letter to the ACCC to ANZ's announcement about cash handling by ANZ branch employees. Changes to the availability of over the counter services in some of ANZ's branches are not only due to the decline in cash transactions. These changes also relate to the increase in usage of self-service devices (such as ATMs) available in ANZ branches for customers to carry out cash transactions, which has not resulted in any noticeable impact to CIT servicing. ANZ employees will also be available to assist customers who require help using self-service devices. ANZ expects that in these new branch formats, there will be continued need for the cash in transit services which are the subject of the proposed undertaking.



**Karen Gibbons**

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ANZ acknowledges Traditional Custodians of Country throughout Australia and recognises the continuing connection to lands, skies and waterways. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past, present and emerging.