

From: [John Curnow](#)
To: [ANZ Suncorp Merger](#)
Cc: [Dwyer, Ellie](#)
Subject: John Curnow : ANZ/ Suncorp-submission
Date: Tuesday, 10 January 2023 3:56:44 PM

ACCC ,

I wish to make a submission in relation to the proposed acquisition of Suncorp Bank by ANZ Banking Group .

I doing so I should declare my involvement as an interested party as a long-standing and current customer of ANZ (50 + years) , a current shareholder in Suncorp , and a minor account holder and shareholder in Bendigo Bank .

My objection to the takeover is twofold

To my first issue : The current big four banks , the Pillars , have a stranglehold on just about all retail banking involvements in Australia , evidenced by

.... Similarity of rate interest charges on Home , Personal and Business loans required by the wealth creators in the Australian economy . This occurs very easily where no collusion is required , with limited competition it's simply a matter of online comparisons to check your " competition " and adjust rates to accomodate the sharing of the possible customer base .

....The focus on delivering larger returns to executive salaries , bonuses , and shareholder stakeholders at the expense of their customers .

.... The ongoing closure of branches , particularly in country areas , (big 4 tend to be city centric) , as a cost cutting measure , disadvantaging those external of the city locations .



....And the multitude of general " take it or leave it " options and attitudes to retail customers , nationwide at all levels , given the lack of competition and consequent lack of options .

My first objection to the takeover is therefore the non competitive and authoritarian nature of the current four pillar arrangements, and further , importantly, their ability to block any real or perceived threat to the current cosy arrangements as indicated with this takeover .

Secondly : Financial newspapers have reported that Bendigo Bank made an approach to Suncorp which Suncorp's Board didn't engage or entertain in any form , but more specifically in doing so showed total disregard for their customers and shareholders in not meeting and engaging with Bendigo . Bendigo is much smaller , but much more regionally and customer focussed and given the opportunity to grow could pose a challenge to the status quo. This is being thwarted with this ANZ / Suncorp direction .

For these reasons I'm really concerned that further consolidation of the banking industry, that allows uncontrolled growth by acquisition of the major players in the sector , can only harm Australian consumers , We've seen examples in Food , In Fuel , in Liquor , to name but a few where consolidation has not benefited consumers and led to a lack of market competitiveness.

I trust , when you deliberate your position , that all of the above will be taken into consideration. I'm an Australian , I'm a consumer , I want options and to that end I want competition.

Thank YouJohn Curnow , 
Mobile 
emailas above

Sent from my iPad