

From: [ANZ Suncorp Merger](#)
To: [REDACTED]
Subject: FW: Submission from John Standingford
Date: Thursday, 6 April 2023 11:18:06 AM

From: John Standingford <[REDACTED]>
Sent: Thursday, April 6, 2023 3:17:57 AM (UTC+00:00) Monrovia, Reykjavik
To: ANZ Suncorp Merger <ANZ-Suncorp-Merger@accc.gov.au>
Subject: Submission from John Standingford

Proposed Acquisition by ANZ of Suncorp Bank

I am an economist, I bank with ANZ and I am a small shareholder in both ANZ and SUN.

In my view the proposed takeover would have little or no negative impact on competition in the banking sector, for the following reasons:

- There is livelier competition among the Big Four than might appear. It's true that customers maintain their 'loyalty' to a bank long after it is merited, not because of the banks' weak competitive efforts but because of a) the very high cost (in hassle and time) of changing banks, and b) simple inertia, especially among older customers who remember the days when one had a lifelong personal relationship with the manager and staff of one's local branch.
- Currently and in the recent past that competition has taken the form of a) claims to exceptional customer-friendliness, b) services such as ANZ's Buy Ready, c) incentives whose only purpose is to poach customers, and d) cash-back mortgages [deplorable in my view, but evidence of competitive pressure].
- The Big Four are already facing competition from outside their own ranks, not just from regional banks such as BEN, BOQ and SUN but from credit unions, online platforms and foreign players such as Citibank, HSBC and ING.
- CBA's market cap is twice that of any of the other Big Four banks. Arguably, therefore, anything that strengthens one of those other banks is as likely to enhance overall competitiveness as to diminish it.

Regards...

John Standingford

Adelaide, 06/04/23

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