
From: Brian Durrand [REDACTED] >
Sent: Friday, April 14, 2023 2:11:48 AM (UTC+00:00) Monrovia, Reykjavik
To: ANZ Suncorp Merger <ANZ-Suncorp-Merger@accc.gov.au>
Subject: Private Submission on Proposed Purchase of Suncorp Banking arm by ANZ

To the relevant team at ACCC

I am writing to let you know that I am strongly opposed the proposed purchase of the Suncorp Banking business by ANZ.

I am speaking with no formal financial qualification, but as a long term customer of Suncorp Bank and predecessors, and my concerns are fairly simply:

- As one of the 4 'big banks', ANZ would be reducing competition from smaller banks, and the number of banks overall. In my opinion, this is not in the national interest. If any rationalisation of banks is justifiable, surely it is better for smaller banks to merge with one another rather than further entrenching the quadropoly.
- Even though Suncorp is a quite significant regional player (and, as I understand it, by some measures the fifth or sixth biggest bank, though with a clear gap from the big 4), from what I can tell, ANZ would be swallowing up a bank barely one tenth of its size by assets; yet after doing so, ANZ would still be smaller than CBA. The takeover would also appear to make little difference to the ANZ ranking with regard to deposits or market capitalisation. In other words the purchase is unlikely to make ANZ substantially stronger, it will just generate them bigger profits at the expense of diversity in the banking sector.
- Suncorp is Queensland based whereas ANZ is not, so the proposal would represent a 'deregionalisation' (=centralisation) of the banking industry overall and a shift of the balance away from Queensland, which I do not consider to be in the best interests of the state or of Queenslanders.
- ANZ have reportedly already foreshadowed rationalisation if the proposal is approved, and some branch closures (after three years), which would reduce services overall.
- My personal experience with ANZ would suggest that, if they plan to consolidate Suncorp accounts into the ANZ information technology platform over time, the flexibility, quality and range of services available to the customer will take a step backwards, and the ease of doing banking will be reduced.
- I do not personally believe there is a case for any of the big 4 banks to get any bigger by takeovers, as the evidence is that, as they have grown in the past, they have become less accountable and less responsive to the needs of Australians.

If this proposal goes ahead, my personal reaction will be, over time, to prudently divest myself of the banking business I currently do with Suncorp. This will be accelerated if ANZ move quickly to transition Suncorp customers to the ANZ banking platform and services.

I am extremely disappointed this proposal was ever entertained by the Suncorp board, but I will be even more disappointed if the ACCC allows it is to proceed.

Yours sincerely
Brian Durrand