

ANZ Reconciliation Action Plan an Australian first

ANZ has launched a Reconciliation Action Plan, which, it says, includes the most significant indigenous employment targets of any leading Australian company.

The bank's chief executive officer, John McFarlane, said the plan sets out the steps ANZ would take to help improve the lives of indigenous Australians.

"The strongest contribution we can make is to work with indigenous people, families and communities so that they can gain greater control of their finances and have meaningful employment opportunities," Mr McFarlane said.

"Financial literacy, access to appropriate banking services and employment in real jobs are all vital in enabling more indigenous Australians to improve their well-being and choose the life they want to live."

The Action Plan contains specific, measurable commitments to:

- recruit 300 young indigenous trainees (100 each year) by the end of 2009;
- promote 20 indigenous employees on merit to management positions by the end of 2014;
- expand the reach of ANZ's financial literacy and inclusion programs for indigenous communities; and
- develop better understand-



ANZ indigenous trainees Joshua Riley (Tamworth branch) and Zabowie Mills (Singleton branch) with regional manager (NSW north west), Bruce McQualter.

ing of indigenous cultures within ANZ.

Reconciliation Australia chief executive, Barbara Livesey, commended ANZ on its plan of action to promote reconciliation.

"As the first major company to launch a reconciliation action plan, with many more to follow, ANZ's plan demonstrates how every Australian can play a role in closing the 17-year life expectancy gap between indigenous and non-indigenous Australians," Ms Livesey said.

"From the Board, management and throughout ANZ, we have

been struck by the authenticity of their approach. As we approach the 40th anniversary of the 1967 referendum, we are reminded what can be achieved when indigenous and non-indigenous people work together."

Indigenous leader and First Nations Foundation chair Paul Briggs said: "Implementing this plan will make a real difference to the lives of indigenous Australians. ANZ has taken a leadership role and I'd encourage other organisations to take a similar approach to securing indigenous futures." ■

IOOF appoints new CEO

FUNDS MANAGEMENT GROUP IOOF Holdings has appointed Tony Robinson as its new chief executive officer.

From 2001 to 2006, Mr Robinson was chief executive of listed insurance and broking company OAMPS Ltd. Under his tenure, OAMPS grew from 200 staff to over 1,200 employees to become the largest Australian-owned insurance broker and specialist underwriter in the market.

Between 1998 until 2001 he was chief executive of financial services technology group Wealthpoint, a part of the St. George Bank group. Before this, he held a variety of senior management roles at Link Telecommunications and Mayne Nickless. He is also a non-executive director of Bendigo Bank Ltd.

IOOF chairman Ian Blair welcomed Mr Robinson's appointment and also paid tribute to outgoing chief executive Ron Dewhurst for his significant contribution to the company.

MoneySwitch becomes Tyro

Payments company MoneySwitch has launched EFTPOS services to Australian merchants trading under its new name Tyro.

The change signals the successful completion of the firm's initial technology build-out, accreditation and compliance phase and the delivery of the world-first Internet end-to-end credit and debit card acquiring platform.

Tyro is the first new Australian entrant into the EFTPOS business in over 10 years. It holds an authority under the Banking Act to carry on banking business as a Specialist Credit Card Institution (SCCI) and operates under the supervision of the Australian Prudential Regulation Authority (APRA).

Under this authority the company provides credit, debit and EFTPOS card acquiring services, but may not take money on deposit.

Tyro is an Australian owned company with no external venture capital. It has been fully funded by its directors and independent investors. Its mission is to cre-

ate Australia's first and only fully independent EFTPOS merchant facility, and to cut the cost of EFTPOS for Australian businesses.

At the launch of the company's new name and corporate identity, chief executive officer Jost Stollmann said: "We have been encouraged by the overwhelmingly positive feedback on speed, ease-of-use and, above all, the online reporting in our trial phase, allowing Tyro to softly ramp-up commercial deployment of terminals."

He announced that Tyro had signed a partner service agreement with Toyota Financial Services for the marketing and deployment of Tyro's state-of-the-art acquiring solution and subsequent card programs into the network of Toyota affiliated motor dealers.

Another notable client is Health Communication Network (HCN), with which Tyro has entered into a development and marketing agreement regarding an integrated Medicare e-Claiming solution. HCN is a leader in practice management software with about 3,700 general practice and specialist sites for over 14,000 doctors. ■

Grimshaw focuses on business banking

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the Platinum Asset Management IPO.

AgriLine was launched at the beginning of April, offering agricultural customers access to staff via telephone or email from 7am to 7pm five days a week.

In addition, overall credit quality in the corporate book remains good, although there has been a slight increase in the level of impaired assets.

"[The business banking turnaround] is not something that you can instantaneously turn around. Nor would you want to ... That would indicate one of two things - you were either increasing your risk or dropping your price." Stuart Grimshaw

Mr Grimshaw believes economic conditions are extremely favourable for institutional financial services at the moment.

"It is a good market. There is a lot of mergers and acquisitions activity. The resources sector is going gangbusters. So there are many confident institutional clients out there. And debt is a relatively cheap commodity currently," Mr Grimshaw told *Australian Banking & Finance* magazine.

"There is obviously value in private equity for the participants involved. And they are being very smart about how they are going about the business. There are some very good private equity players that have been around for decades. So it is not an overnight phenomenon," he said.

"The Commonwealth Bank has some exposures, but we are certainly not at the same levels as the specialist investment banks."

"I think, with private equity, you just have to be careful. As with any lending proposition, you've got to do your due diligence and understand where your risk parameters lie, along with your appetite for that sort of risk."

Australian Banking & Finance magazine also asked Mr Grimshaw if his division was focusing on any particular regions of Australia, given the bank's recent appointment of a new head of institutional banking in Queensland.

"Queensland has always been an important market for us. We have been there a long time and there is good growth coming out of that region as well. It is probably one of our more successful franchises. But, in



Stuart Grimshaw

He is also pleased with his bank's performance.

"We have increased profitability. We have developed a business model to keep the business heading in the right direction. We have recruited some good people as well," he said.

Institutional banking is clearly a key focus of competition among the major Australian banks. There is also ever-increasing competition from large international banks.

"We are seeing that particularly on the private equity stage. If you look at the Qantas debt facility, for example, there aren't any domestic banks in that. They are all international investment banks."

Mr Grimshaw's overall view of the growth of private equity is balanced.

terms of the appointment, when there is good talent around and it works for us, we certainly don't mind hiring good people. All the regional markets are doing quite well, but you do have to have the best people to service those markets," he said.

Stuart Grimshaw will appear at *Australian Banking & Finance* magazine's inaugural Institutional Financial Services panel discussion in Sydney between on 19 June 2007.

Other speakers will include St. George Bank's Greg Bartlett, Westpac's Phil Chronican, nabCapita's John Hooper and ANZ's Steve Targett.

For more information, please call event director, Justine Charlton, on 02 9955 6299 or register online at www.australianbanking.com.au/events/institutional.htm