



Australian Banking
Association

Australian Banking Association Limited **Annual Report**



2025

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Australian Banking Association

The Australian Banking Association (ABA) supports members to lead a strong, stable and trusted banking system, to grow the Australian economy and build the financial well-being of all Australians.

Our membership is comprised of 20 banks from across Australia and includes four major banks, regional banks and international banks with an Australian banking licence.

We promote and encourage policies that improve banking services for all Australians, through advocacy, research, policy expertise and thought leadership.

Our priorities



Economy



Customer



Trust



Future

Acknowledgement of Country

The ABA acknowledges Aboriginal and Torres Strait Islander peoples as the traditional custodians of our land – Australia. The ABA's office is located on the lands of the Gadigal people of the Eora Nation who are the traditional custodians of our local area.



Our Members

ABA Members

- AMP Bank Limited
- Arab Bank Australia Limited
- Australia and New Zealand Banking
- Bank Australia Limited
- Bank of China Limited - Australia
- Bank of Queensland Limited
- Bank of Sydney Limited
- Bendigo and Adelaide Bank Limited
- Citigroup Pty Limited
- Commonwealth Bank of Australia
- Cuscal Limited
- HSBC Bank Australia Limited
- ING Bank (Australia) Limited
- JP Morgan
- Macquarie Bank Limited
- MyState Bank Limited
- National Australia Bank Limited
- Rabobank Australia Limited
- Suncorp Limited
- Westpac Banking Corporation

Associate Members

- Accenture Australia Pty Ltd
- Allens
- Amazon Web Services
- Ashurst Australia
- Boston Consulting Group
- Clayton Utz
- Deloitte
- Ernst & Young
- Gilbert & Tobin
- Herbert Smith Freehills
- IBM Australia
- King & Wood Mallesons
- KPMG Australia
- McKinsey & Company
- Microsoft Pty Ltd
- MinterEllison
- Norton Rose Fulbright
- Oliver Wyman
- PricewaterhouseCoopers (PwC)
- SAP

Chair's Report



Australians have continued to show great resilience during the past year.

The Reserve Bank of Australia's decision to reduce the cash rate in February marked the first time in four years the cash rate has come down and signalled the beginning of monetary policy easing in Australia. This has provided welcome financial relief for Australians.

Inflation has reduced and cost-of-living pressures are beginning to ease, however uncertainty in global markets, particularly around trade policy, continues to weigh on Australian households and businesses.

Communities have faced natural disasters including drought across large parts of Australia, as well as floods.

Australian banks have continued to support customers in navigating uncertain economic times. A range of options are available to help those facing financial stress, with dedicated hardship teams ready to assist customers.

Our industry supports growing the Australian economy and we welcome the focus from government, business and industry to improve productivity in Australia.

Banks are ready to play their role in facilitating the business investment needed to drive productivity, as well as leading by example. This includes through digital innovation, investment in skills and new technologies such as faster, more secure financial transactions for both consumers and businesses.

New anti-scam measures are being successfully introduced by banks to protect customers and the community from fraud and scams. Through our industry's Scam-Safe Accord, we have some of the strongest anti-scam protections in the world, including new confirmation of payee technology, more payment warnings and delays, identity checks and enhanced intelligence sharing.

This is an important part of maintaining trust and stability in the banking industry, as is our investment in innovation and ongoing improvements to the customer experience.

On behalf of all member banks, I would like to recognise Anna Bligh's significant contribution as ABA CEO and the impact she has had on our industry and Australia more broadly. Anna's leadership, advocacy and commitment to improving customer outcomes is a lasting legacy that positions the ABA well for the future.

As ABA Chair, I'm proud of the unified approach our member banks take to evolving our industry and working through periods of challenge and uncertainty. We head into the next year ready to support customers, invest in solutions, and play our part in building a stronger, more secure financial future for all Australians.

A stylized, handwritten signature in black ink, appearing to read 'Andrew Irvine'.

Andrew Irvine

Deputy Chair's Report



Australian banks have continued to respond to the evolving needs of customers - whether that's accessing high quality banking services, being there for Australians challenged by the cost of living, supporting home ownership or protecting Australians from scams.

As the financial services sector continues to evolve with the needs of customers and changing external environment, so too must the regulatory framework that underpins it. Striking the right balance between robust oversight and enabling innovation is critical to ensuring customers are protected while still benefiting from progress and competition.

Our industry continues to advocate for a regulatory environment that balances safety and innovation. For example, tools like the regulatory initiatives grid are an important step in helping to improve coordination across agencies—creating more certainty for banks and better outcomes for customers. Maintaining a strong focus on embedding proportionate regulation will benefit everyone and will be critical to ensuring the industry can support the productivity challenge currently facing Australia.

This year also marked the beginning of the Council of Financial Regulators' review into small and medium-sized banks—a timely opportunity to examine how regulation can better support a dynamic and diverse mid-tier sector. These banks play a vital role in driving innovation, serving niche markets, and increasing competitive pressure across the industry.

Many banks are investing in technology to simplify banking, improve personalisation, and empower Australians to take control of their financial wellbeing. A progressive regulatory environment that recognises and enables this innovation is key to delivering the best customer and community outcomes. To make banking more accessible and simpler for individuals and business owners, we need to embrace the opportunities that technology and innovation present.

As Deputy Chair, I look forward to working alongside ABA members to ensure our sector remains strong, competitive, and focused on delivering for the customers and communities we serve.

A handwritten signature in black ink, appearing to read 'Melanie Evans', with a horizontal line underneath.

Melanie Evans

CEO's Report



As I look back on the past year, what stands out is the steady progress our sector has made in the face of ongoing change. Cost-of-living pressures have continued to affect many Australians, and our banks have remained focused on supporting customers, investing in security and technology, and continuing to adapt to meet the needs of a modern economy.

Australians continue to show resilience in the face of economic challenges. We continue to remind customers that they don't have to tough it out on their own. Banks have a toolkit of very practical solutions to help customers facing financial difficulty. This also applies to customers impacted by natural disasters, with banks quick to offer financial assistance to help them get back on their feet.

Lending remains at the heart of how banks support Australians—whether it's helping a first home buyer onto the property ladder, backing a small business to grow, or enabling farmers to invest in the future. This year saw record lending to SMEs and the agricultural sector, reflecting the strength of Australia's economy and the deep connections banks have to their communities.

Over the past year we also saw continued progress in the fight against scams. Australia's new legislative framework which focuses on scam prevention and stopping people from being exposed to scams in the first place will be critical to reducing scam losses even more. Our industry will continue to work closely with the Government and other sectors on the implementation of this framework and the development of strong and effective mandatory industry codes.

The shift to digital banking is also accelerating, driven by customer expectations for fast, secure and personalised services. Banks continue to make major investments in technology to meet this demand. But we know digital progress must be inclusive. Access to cash, services through Australia Post, and support for regional communities remain essential to ensure no one is left behind.

The launch of the new Banking Code of Practice marked a significant milestone. This updated Code reflects modern banking expectations, with stronger protections for customers, clearer rights and responsibilities, and a greater focus on accessibility and support for vulnerable Australians.

As I hand over the baton to a new CEO, I want to thank all our member banks, partners, and stakeholders for their support, collaboration and commitment. It has been an honour to serve as the CEO of the ABA. I leave proud of what we have achieved together—and confident that the industry is in a strong position, ready for what's next.

A handwritten signature in blue ink, reading 'Anna Bligh'.

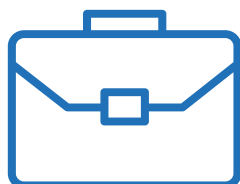
Anna Bligh

2025 - A snapshot

Banking by numbers



96 Australian banks¹



More than
184,262
bank employees in Australia²



22.1 million
Bank customers³



27 million
PayID accounts
registered⁴



\$1.4
trillion
Lending to businesses⁵



490,791
Refinanced mortgages⁶



\$2.4
trillion
Lending to housing⁷



\$1.77 billion
Paid major bank levy⁸



4.028
billion
transactions



\$160
billion
payments in
mobile wallets

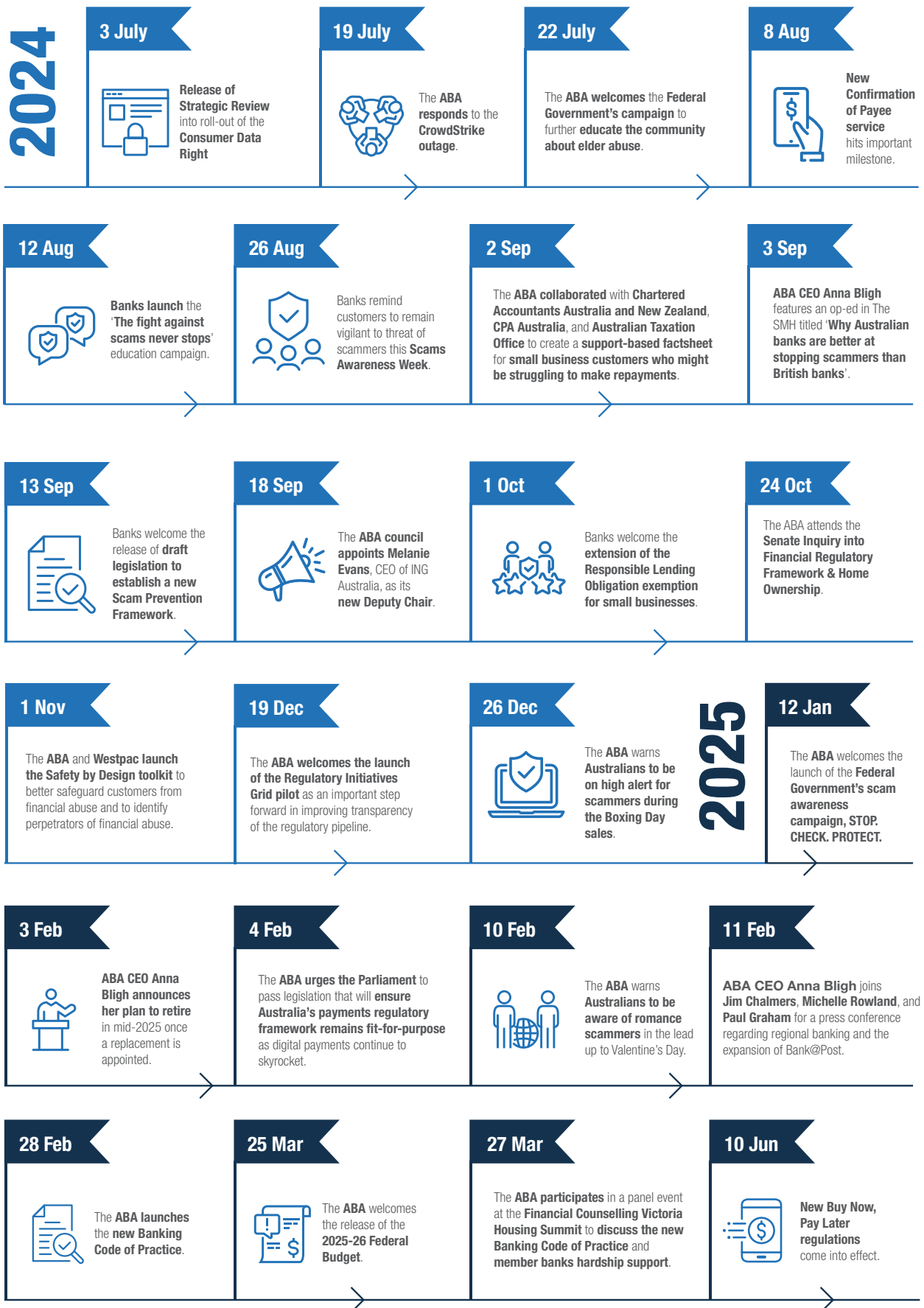
Mobile wallet usage in FY24⁹



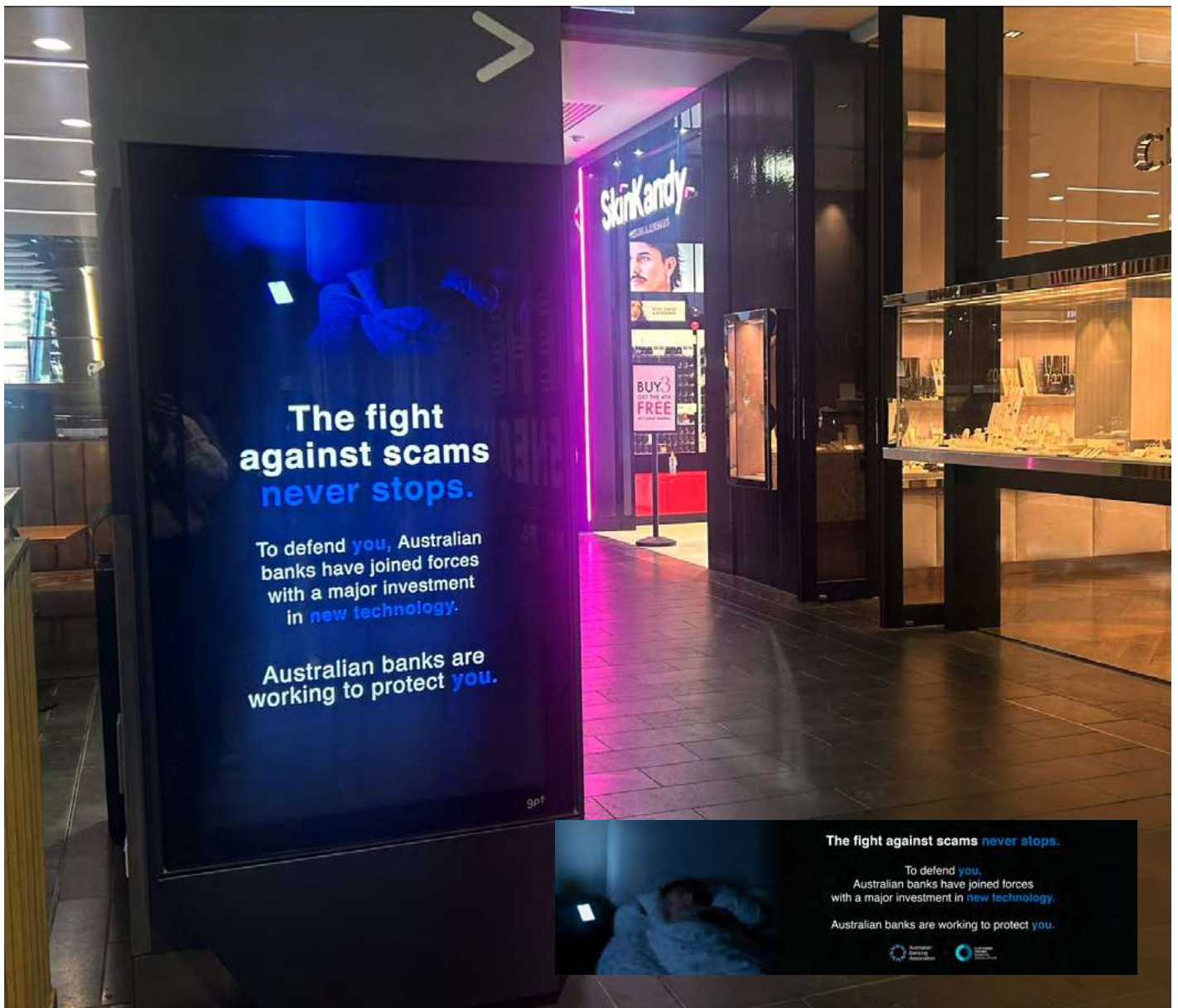
99.3%
Customers digital interactions¹⁰

1. APRA Quarterly ADI Statistics 2. ABA member annual reports: ANZ, Bendigo Bank, BOQ, CBA, Macquarie, NAB, Westpac 3. ABA member annual reports: ANZ, Bendigo & Adelaide, BOQ, CBA, Macquarie, NAB, Westpac 4. AusPayNet 5. RBA, Lending and Credit Aggregates 6. ABS, Lending Indicators 7. RBA, Lending and Credit Aggregates 8. Treasury 2025-26 Budget Papers 9. ABA data collection 2025 10. ABA Member Survey, 2025

Key inquiries, roundtables and announcements



Key events



Scam-Safe Accord

In August 2024, the ABA launched a national advertising campaign highlighting the banking industry's ongoing efforts to protect Australians from scams.

The campaign shined a spotlight on the key safeguards introduced under the industry's Scam-Safe Accord, including:

- a new confirmation of payee system to confirm recipients before funds are transferred

- enhanced identity checks and biometric verification
- additional warnings and delays when paying someone new
- greater intelligence sharing between banks

The campaign underscores the industry's investment in scam prevention measures and its commitment to collaboration across the banking ecosystem. These efforts are already contributing to a decline in scam losses.



Trans-Tasman Business Circle Economic Forecast

In February 2025, ABA CEO Anna Bligh joined NAB Group CEO and ABA Chair Andrew Irvine for a panel discussion at the Trans-Tasman Business Circle's Annual Economic Forecast event in Sydney.

Held during a week of major economic developments — including interest rate cuts and heightened pre-election commentary — the discussion tackled some of the most pressing issues facing the nation:

- housing affordability and supply, and the need for coordinated solutions to support renters, buyers and businesses
- productivity and workforce capability, including skills development, immigration settings, and investment in key industries like cybersecurity
- the economic and policy outlook for 2025, and how banks can continue to support financial stability and opportunity for all Australians

Regional Banking

In February 2025, major banks announced a commitment to extend the moratorium on branch closures in regional communities across Australia until mid 2027 as well as an agreement to enter into new in-principle Bank@Post agreements for customers to access face to face banking services at over 3400 outlets across Australia.

Despite branch interactions falling by 50 per cent in recent years as customers switch to digital channels, Australian banks still maintain a higher branch density than the OECD average.

Banks also understand there are still people across the Australian community who want to access face to face banking services and this support means they can do so.



2025 Banking Code of Practice

On 28 February 2025, the ABA formally launched the 2025 Banking Code of Practice following the 2021 independent review and was approved by ASIC. The Code raised the borrowing threshold that defines a small business to \$5 million – extending protection to roughly 10,000 additional firms – and embedded stronger obligations around accessibility, financial-difficulty assistance and guarantor safeguards. By codifying these higher standards, the ABA sought to provide enforceable commitments that go beyond existing law and reinforce public confidence in fair, diligent banking.

The launch was marked by a hybrid stakeholder event and multimedia campaign. Consumer advocates, small-business representatives and regulators joined ABA members to discuss how the new provisions – such as mandatory guarantor meetings, an expanded definition of vulnerability and clearer deceased-estate processes – will be implemented. Attendees emphasised that the Code's plain-language obligations give staff, customers and guarantors a common reference point for accountability, while the ABA committed to transparent monitoring through the Banking Code Compliance Committee.



ABA Banking Conference

The ABA's fourth annual Banking Conference was held on 23–24 July 2025 at ICC Sydney under the banner “Navigating Disruption.” More than 400 industry leaders, regulators, academics and technology partners gathered to examine how digital innovation, shifting customer expectations and evolving regulation are reshaping Australian banking. Keynotes from ACCC Chair Gina Cass-Gottlieb, ASIC Chair Joe Longo and APRA Chair John Lonsdale set the tone, emphasising the sector's dual challenge: accelerating innovation while deepening consumer trust and protection.

Across two days of plenaries, panel debates and interactive workshops, delegates explored the practical applications of generative AI, real-time payments, climate-risk stress testing and strategies to lift customer satisfaction in an increasingly digital environment. The conference marked a leadership transition, celebrating the contribution of outgoing CEO Anna Bligh and introducing her successor, the Hon. Simon Birmingham.

International Women's Day

In March 2025, the ABA hosted a special event to mark International Women's Day, led by CEO Anna Bligh and featuring guest speaker Melanie Evans, CEO of ING Australia. The discussion was moderated by Harriet Eager, Partner at MinterEllison.

Centred around the theme “March Forward”, the event commemorated the 30th anniversary of the UN Beijing Declaration and Platform for Action, a global call to advance the rights and opportunities of women and girls. The theme urged continued momentum in transforming commitments into meaningful, lasting progress.

Speakers shared powerful reflections on leadership, equity, and the role of the banking and legal sectors in promoting gender equality. The event also provided a valuable forum for networking and discussion among attendees.



Raising awareness



Don't Tough It Out On Your Own

Following a series of major weather events including floods, torrential rain and drought, the ABA launched a series of campaigns encouraging customers not to tough it out on their own and to talk to their bank if they need help.

The ABA's campaign informed the community that banks can offer tailored support to customers depending on their individual circumstances including:

- debt consolidation to help make repayments more manageable
- waiving of fees and charges, including for early access to term deposits
- restructuring existing loans free of the usual establishment fees
- offering additional finance to help cover cash flow shortages
- emergency credit limit increases
- deferring upcoming credit card payments
- in some cases, a deferral of scheduled loan repayments, on home, personal and some business loans.

Anna Bligh said "Banks recognise that during challenging weather events customers need different types of financial support. You don't have to tough it out on your own."

"It doesn't matter if you're an individual, a farmer or a business customer, banks have a range of options from repayment deferrals through to loan restructuring to help you get back on your feet."

"Banks have highly experienced specialist teams ready to assist with any financial concerns or questions customers might have."

"I urge anyone who is facing financial stress as a result of extreme weather event to reach out to their bank and discuss support options. This doesn't have to be today, it could be in the next few weeks or months as recovery efforts get underway."

Our priorities



Economy

We are helping to grow Australia's economy. Banks play a vital role in the Australian economy – keeping our savings safe and providing loans to support people and businesses.





Grow Australia's Economy



CFR / small- and medium-sized banks

The ABA participated in the Council of Financial Regulators' Review into Small and Medium-sized Banks, emphasising the need for regulatory settings that enable these institutions to thrive and compete effectively, without compromising core consumer protections. The submission advocated for a three-tiered regulatory framework in Australia, recognising that the operating environment of mid-tier and international banks differs from both the largest banks, as well as from smaller community-owned banks. This work forms part of the ABA's broader advocacy for proportionality in regulation, ensuring that compliance obligations are appropriately scaled to the size, complexity and risk profile of institutions, thereby supporting a more dynamic and inclusive banking sector.



Prudential regulation

The ABA maintained a strong focus on prudential regulation, engaging extensively with APRA and industry stakeholders across a range of key reforms. The ABA coordinated industry responses to two key APRA discussion papers – its proposed changes to Additional Tier 1 (AT1) capital instruments and reforms to financial sector governance. In partnership with International Swaps and Derivatives Association (ISDA), the ABA supported a hypothetical benchmarking exercise for the Fundamental Review of the Trading Book (FRTB), ensuring the framework's calibration reflects Australian market conditions. The ABA welcomed APRA's modernising of the prudential architect and continues to support the transition to APRA Connect. Collectively, these initiatives reflect the ABA's broader advocacy for a proportionate and risk-based regulatory framework that supports financial stability while enabling innovation and competition.



eConveyancing

The ABA continued its strong advocacy for a safe, efficient and nationally consistent eConveyancing framework. The ABA supported the implementation of eConveyancing in the final two jurisdictions, being Tasmania and the Northern Territory. The ABA also engaged with the Australian Registrars National Electronic Conveyancing Council (ARNECC), on its security review, with Land Use Victoria (LUV) with respect to proposed changes to Mortgage Control Procedures (MCPs), and with South Australian stakeholders regarding the 'Pain Points Registry'. Throughout the year, the ABA collaborated with Electronic Lodgement Network Operators (ELNOs) and ARNECC on the Interoperability (IOP) Program, supporting competition reform while maintaining system integrity. The ABA maintains that customer outcomes and system safety remain paramount.



Housing

The ABA engaged across several housing policy areas, including affordability, insurability, and consumer protection. The ABA advocated for improved access to insurance for mortgaged properties, particularly in high-risk areas, and worked with government and industry to explore solutions to underinsurance and affordability challenges. It also contributed to policy forums and senate inquiries on housing support measures, including the expansion of the Home Guarantee Scheme and Help to Buy program. We participated in Treasury's Modern Methods of Construction Working Group, advocating for regulatory alignment between prefabricated and traditional housing, as well as for greater consumer protections and better valuation practices. These efforts reflect the ABA's commitment to supporting a stable, accessible, and consumer-focused housing market.

Grow Australia's Economy

Key submissions

- Proposed Financial Institutions Supervisory Levies for 2024–25
- Commissioner of Taxation v Hannover Life Re of Australasia Pty Ltd [2024] FCAFC 23
- Statutory Review of the Meetings and Documents Amendments
- Small business Responsible Lending Obligations exemption
- ATO consultation Additional Tier 1 capital note issuances
- Inquiry into the Wholesale Investor Test
- APRA Consultation on Minor updates to Prudential Framework
- Introduction of eConveyancing Payments Code in the Model Operating Requirements
- Pre-consultation on changes to the Voluntary Tax Code
- ALRC Review
- Insolvency - Business and Personal
- Consultation on standard pastoral lease T&Cs
- Modernising the prudential architecture
- Senate inquiry into Australia's financial regulatory framework and home ownership
- Independent Review of the Regional Investment Corporation
- Small and medium-sized banks review
- Clarifying the treatment of HELP debt obligations
- Discussion Paper on proposed Financial Institutions Supervisory Levies for 2025-26
- Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets
- ELNO approval conditions proposed updates
- APRA Governance Review - Discussion paper
- Exposure Draft - Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information
- Fundamental Review of the Trading Book (FRTB; Counterparty Credit Risk APS 180)

Our priorities



Customer

We work to ensure every customer counts.
Banks play a vital role in supporting
Australians to access banking products and
services that are safe, secure and stable.



Every Customer Counts



Supporting Aboriginal and Torres Strait Islander Customers

The ABA continued to work with member banks and community organisations to better support First Nations banking customers, particularly those in regional areas.

The ABA held two Community of Practice (CoP) sessions to identify good practice and improvements when supporting First Nations customers in rural and remote communities. The sessions were designed so banks could collaborate with representatives from the community sector who work with First Nations people, share insights, and develop actionable strategies that could be implemented across member banks. The CoP sessions were held in August 2024 and February 2025.

One agreed action of the CoP was for the ABA to update the Industry Statement, documenting good practice approaches to support First Nations customers, which would be scalable to the size of the bank and customer profile.





Supporting Customers Experiencing Financial Difficulty

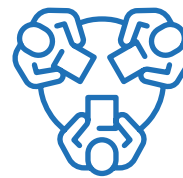
The ABA collaborated with its members to align good industry practice on helping customers in financial difficulty. This effort resulted in an updated industry guideline that defines financial difficulty, outlines how to identify it, and provides steps banks can take to support affected customers.

The Industry Guideline: Banks' Financial Difficulty Programs reflects updated obligations in the 2025 Banking Code as well as the expectations of ASIC, AFCA, consumer representatives and the BCCC. Key improvements to the guideline include: new guidance on how to communicate effectively with customers experiencing financial difficulty; updated regulatory expectations on how to design assessment processes and provide extra care; as well as the inclusion of practical case studies and examples of good practice.



Extra care for customers experiencing vulnerability

Everyone is at risk of experiencing vulnerability at some point in their life. These circumstances can impact how people interact with their bank and the support that they require. In late 2024, the ABA released its first guideline outlining good practice for how banks can provide extra care to their customers experiencing vulnerability. The guideline explains what vulnerability can look like, how a bank may recognise a customer's circumstances and identify their needs, what information they can record, and what steps they can take to help their customers.



Key inquiries, Roundtables and meetings

- Parliamentary Joint Committee Financial Services Regulatory Framework in Relation to Financial Abuse, 8 July 2024
- Financial Counselling Victoria Housing Summit, 27 March 2025
- Human Rights Commission Financial Elder Abuse Project Roundtable 13 May 2025
- Financial Counselling Conference – Shake It Up! 26-29 May

Every Customer Counts

Key submissions

- Parliamentary Joint Committee Financial Services Regulatory Framework in Relation to Financial Abuse
- Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Bill 2024
- Bankruptcy Law Reforms Minimal Asset Procedure
- Proposed Updates to ASIC RG 274 - Product Design and Distribution Obligations
- Proposed Updates to ASIC RG 209 – Responsible Lending and HELP Debt treatment
- Proposed Updates to ASIC Class Order 14/1262 – Relief for 31-day notice on Term Deposits
- Proposed Updates to ASIC Digital Disclosure Instrument 2015/647 and RG221
- ASIC CP 383 - Reportable situations and internal dispute resolution data publication
- ASIC Reportable situations regime - proposed relief for certain MDC and CPPs
- Statutory Review of the NSW Strata Laws
- Privacy Bill - Senate Legal and Constitutional Affairs Legislation Committee
- Unfair Trading Practices - Supplementary Consultation
- Addressing corporate misuse of the Fair Entitlements Guarantee
- AFCA consultation on approaches to family violence and financial elder abuse
- AFCA 2025 Rule Consultation
- Updated AFCA Fact Sheet for Bankrupt Individuals
- Consultation on the National Plan to End the Abuse and Mistreatment of Older People
- Compensation Scheme of Last Resort post implementation review
- Delivering Better Financial Outcomes – Tranche 2

Our priorities

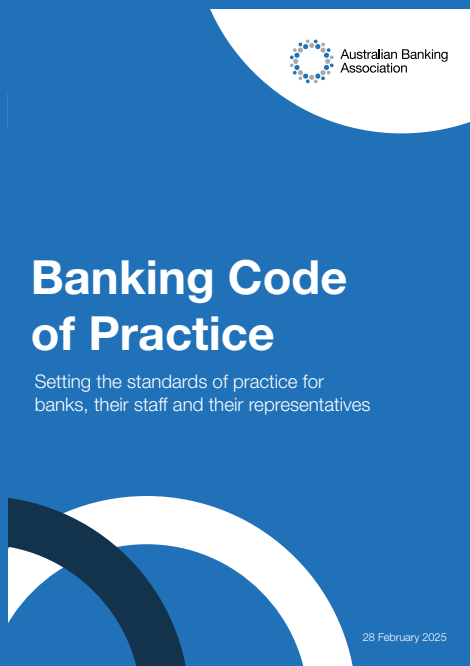


Trust

Banks are always working to maintain the trust of the Australian people. The banking industry today complies with tougher rules imposed by the Government and regulators, a back-to-basics approach to banking which is squarely centred on the customer and a renewed focus on improving culture.



Trust



NEW: Banking Code of Practice

The updated Code strengthens consumer protections by providing customers with safeguards in addition to the law.

The ABA welcomed ASIC's approval of the new Banking Code that will continue to drive better banking outcomes for customers.

Key features of the new Banking Code include:



an expanded definition for small businesses meaning an additional 10,000 small businesses across the country have protections under the Code



new obligations for banks to meet with customers intending to act as guarantor to help them understand their obligations before accepting a guarantee



a new vulnerable customer definition, acknowledging anyone can become vulnerable at any time



new provisions for managing deceased estates



a new commitment to organise or refer customers to free support services such as interpreters, AUSLAN and National Relay Services



greater clarity on the types of support available to all customers, including financial difficulty options for small businesses; and



an updated section on inclusive and accessible banking which recognises banking services should be inclusive of people with diverse sexual orientations.

Our priorities



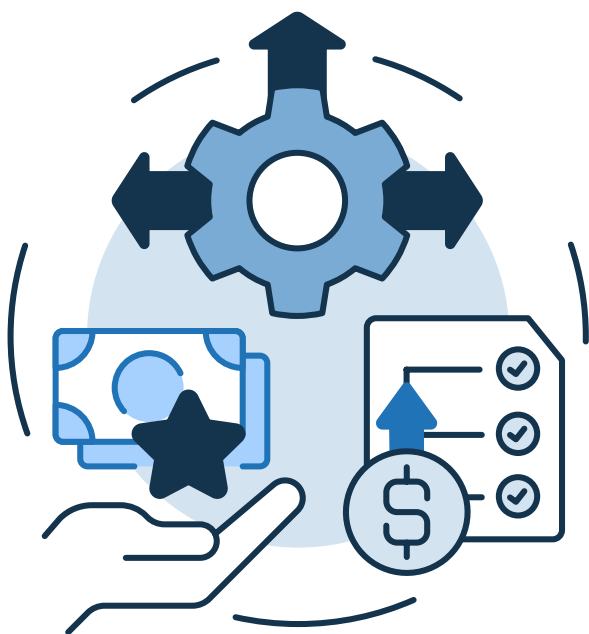
Future

Australians are among the most enthusiastic adopters in the world of rapidly changing technology. Banks are investing heavily to help Australians make the most of the opportunities of new digital services while helping to safeguard against the risks.





Future



Confirmation of Payee

Australian banks are delivering upon a key commitment of the Scam-Safe Accord by launching a new Confirmation of Payee system that will help protect against scams and mistaken payments.

Starting from 1 July 2025, this \$100 million investment will begin rolling out, allowing customers of all Australian banks, credit unions and building societies to check that the name of the person or business to which they are making a payment matches the name they are expecting to pay. Customers will receive a warning when the name doesn't match – allowing them to double check that they have the right account details for their payment and helping protect against email phishing scams as well as accidental mistaken payments.

Australia is among the first countries in the world to launch this new capability which has been developed in partnership with Australian Payments Plus.



Furthering the Fight Against Scams

Organised criminal gangs perpetrating scams are an ongoing global scourge harming ordinary people all over the world. Australians are not immune from this attack and too many Australians continue to lose money to scammers.

However, Australia is one of the few countries in the world that has begun to turn the tide, recording a 25.9% decline in scam losses in 2024.

The Australian Banking Association together with the Community Owned Banking Association launched the Scam-Safe Accord in November 2023. Throughout the last year, Australia's banks, building societies and credit unions have been delivering on those commitments including:

- developing a Confirmation of Payee system
- increased controls on payments to high-risk channels
- increased warnings and payment delays for potentially risky transactions
- biometric and other checks when opening a new account
- expanded intelligence sharing through the Australian Financial Crimes Exchange (AFCX)
- development of the Fraud Reporting Exchange to streamline funds recovery efforts for scam victims

Together, these changes have made a big impact on scam volumes while minimising any inconvenience to customers making legitimate transactions.

The ABA has also worked closely with the National Anti-Scam Centre to increase cooperation between banks, telecommunications companies and social media platforms and government agencies in a better co-ordinated effort to combat scams across the whole scam lifecycle. Important improvements include a faster process for the removal of links to investment scam websites and the work to introduce an SMS Sender ID Registry to make it harder for scammers to impersonate legitimate businesses.

This whole-of-ecosystem approach to combatting scams has been endorsed by the Australian Government through the passage of legislation to implement the Scam Prevention Framework (SPF) which will require banks, telcos and social media platforms to all take meaningful steps to increase protections against scams and to share information to make it easier to detect and disrupt scammers. The ABA welcomes this world first approach and is committed to working with the Government and other industry sectors to successfully roll out the SPF.



Above: Myanmar scam compound

Future



Payments

Australia's payments system continues to evolve to be faster, more secure and more convenient for consumers. The ABA has worked with Government and other industry stakeholders to support the increasing capability of the New Payments Platform including new safeguards against fraud and scams alongside the progressive retirement of older payments systems such as cheques and the Bulk Electronic Clearance System (BECS). The passage of reforms to the Payments System (Regulation) Act sets the scene for the appropriate regulation of new payments channels on a like-risk, like-obligation basis.



Anti-Money Laundering & Counter-Terrorism Financing Reforms

The Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) Amendment Act, which passed the Parliament in November 2024, extends AML/CTF obligations to new sectors of the economy including solicitors and real estate agents and seeks to simplify the overall regulatory model to allow all sectors to more clearly understand their obligations to mitigate AML/CTF risks. The ABA has been actively engaged with the Attorney-General's Department and AUSTRAC on developing the detailed AML/CTF Rules to successfully give effect to these once in a generation reforms.



Consumer Data Right

The Consumer Data Right (CDR) is intended to help Australians take control of their data and increase competition in the economy. However, despite significant investments by both Government and industry, consumer adoption remains very low. The ABA has worked closely with Treasury and the Data Standards Board to identify and implement reforms to the CDR that will reduce unnecessary compliance costs while allowing all sectors to focus on innovative use cases that support consumer choice.



Digital ID

The ABA has strongly supported the Federal Government's plans to increase the wider roll out of secure Digital ID capability including the passage of the Digital ID Act. The ABA also welcomed the roll out of the Face Verification Service to trusted partners in the private sector including banks to strengthen protections against fraud and continues to advocate for the expansion of the Government's Digital ID system to include private sector partners such as ConnectID.

Key submissions

- Draft guidance on adequate procedures to prevent the commission of foreign bribery
- Reforming Australia's AML/CTF Regime
- Inquiry into the influence and impacts of social media on Australian society
- Updated draft guidance on Assisting customers who don't have standard forms of identification
- CDR solutions architects work with DSB
- Inquiry into capability of law enforcement to respond to money laundering and financial crime (FED)
- AML/CTF Reforms - Draft proposals for foreign branches and business groups
- Consultation on the Criminal Assets Confiscation (Review Recommendations) Amendment Bill 2024
- Consumer Data Right Rules: consent and operational enhancement amendments consultation
- Inquiry into Australia's Sanctions Regime
- Scam Protection Framework - Exposure Draft Legislation
- Consultation on uplifting the Australian Sanctions Office's Pax Portal
- Consultation on the proposed changes to the Consolidated List
- Merchant card payment costs and surcharging review
- Consultation on responsible AI mandatory guidelines
- Consultation on proposed cyber security legislative reform package
- AML/CTF Reform - Round Two Consultation
- Scam Prevention Framework - Committee Submission
- Scam Prevention Framework Senate Enquiry
- CDR nominated reps consultation
- AML/CTF Draft Exposure Rules Consultation (Part One)
- Treasury digital platforms consultation
- Tipping Off - Draft Guidance - Limited Consultation
- Digital assets consultation
- Commonwealth Data Retention Review
- FATF's second public consultation on Payment transparency
- DSB Consultation Draft 370
- DSB Consultation Draft 369
- DSB Consultation Draft 367

Directors' Report 2025

Australian Banking Association Limited (ABA) Directors

The ABA Council is led by the Chair, Andrew Irvine, National Australia Bank Chief Executive Officer and Managing Director, and the Deputy Chair, Melanie Evans, ING Chief Executive Officer and Executive Director. The ABA's Council provides guidance and leadership to the ABA on policy issues which affect the banking and financial sector. There were 16 members of the ABA council as at 30 June 2025:

- Andrew Irvine (Chair)
- Melanie Evans (Deputy Chair)
- Alexis George
- Anna Bligh
- Antony Shaw
- Anthony Miller
- Damien Walsh
- Joseph Rizk
- Mark Wiessing
- Mark Woodruff
- Matt Comyn
- Nuno Matos
- Patrick Allaway
- Robert Bedwell
- Richard Fennell
- Stuart Green

Board changes during the reporting period

There were several changes to the composition of the ABA Council during the 2024/25 financial year. These changes are listed below:

- departure of Bruce Rush, Chief Executive Officer, Suncorp Bank – 23 August 2024
- departure of Marnie Baker, Chief Executive Officer, Bendigo and Adelaide Bank – 31 August 2024
- appointment of Richard Fennell, Chief Executive Officer, Bendigo and Adelaide Bank – 31 August 2024
- appointment of Robert Bedwell, Chief Executive Officer, JP Morgan (N.A) – 20 November 2024
- departure of Peter King, Chief Executive Officer and Managing Director, Westpac Bank – 16 December 2024
- appointment of Anthony Miller, Chief Executive Officer and Managing Director, Westpac Bank – 16 December 2024
- departure of Shayne Elliott, Chief Executive Officer, ANZ Bank – 11 May 2025
- appointment of Nuno Matos, Chief Executive Officer, ANZ Bank – 12 May 2025

Board changes after the reporting period

- departure of Anna Bligh, Chief Executive Officer, Australian Banking Association Limited – 22 August 2025
- appointment of Simon Birmingham, Chief Executive Officer, Australian Banking Association Limited – 23 August 2025

Directors' qualifications, experience, and responsibilities

Council Chair

Andrew Irvine

Appointed 2 April 2024

- Group Chief Executive Officer and Managing Director – National Australia Bank Limited
- ABA Chair

Bachelor of Business (Business Management) (Hons), MBA

Alexis George

Appointed 2 August 2021

- Chief Executive Officer & Managing Director - AMP Limited
- Director, AMP Limited
- Director, AMP Bank Limited
- Director, AMP New Ventures Holdings Pty Ltd
- Director, Citrus Innovations Pty Ltd
- Director, AMP Foundation Limited
- Co-Chair of the Superannuation Board Committee, FSC
- Member of the Administration & Risk Board Committee, FSC
- Member of the Nominations Board Committee, FSC

BCom, FCA, Graduate of the Australian Institute of Company Directors

Antony Shaw

Appointed 1 September 2022

- Chief Executive Officer - HSBC Bank Australia Limited
- Chief Executive Officer – HSBC Bank New Zealand
- Director - HSBC Bank Australia Limited
- Chairman – BCA's International Engagement Committee (IEC)
- Chair – ABA Finance, Risk and Audit Committee
- Director – Asia Society Australia
- Director - St Joseph's Foundation

Council Deputy Chair

Melanie Evans

Appointed 16 December 2020

- Chief Executive Officer and Executive Director – ING Bank Australia Limited
- ABA Deputy Chair
- Director - European Australian Business Council

Bachelor of Commerce, Master of Commerce and Master of Professional Accounting. Member of the Australian Institute of Company Directors, Member of Chief Executive Women

Anna Bligh AC

Appointed 24 November 2020

- Chief Executive Officer – Australian Banking Association Limited
- Director – Australian Plays Transform
- Director – International Banking Federation
- Ambassador - Malaria Vaccine Project – Institute of Glycomics, Griffith University
- Ambassador – Leukaemia Foundation

Bachelor of Arts, Honorary Doctor of Laws – University of Queensland, Honorary Doctor of the University – Griffith University

Anthony Miller

Appointed 16 December 2024

- Managing Director and Chief Executive Officer – Westpac Banking Corporation
 - Director – Institute of International Finance
 - Director – Financial Markets Foundation for Children
- Bachelor of Law (Honours), Bachelor of Arts

Damien Walsh

Appointed 2 December 2021

- Managing Director – Bank Australia Limited
- Bachelor of Business – Accounting, Master of Business Administration, Fellow Chartered Accountant Australia New Zealand, Fellow CPA Australia, Fellow Financial Services Institute of Australasia, Fellow Australian Institute of Company Directors

Joseph Rizk AM

Appointed 9 December 2022

- Chief Executive Officer & Managing Director - Arab Bank Australia
 - Director – Australian Lebanese Chamber of Commerce
 - Chairman – Italian Opera Foundation Association
 - Director – Melkite Catholic Eparchy Corporation
 - Member - Powerhouse Capital Campaign Committee
 - Director – Australian Public Policy Institute
- Member of the Australian Institute of Company Directors. Fellow of the Australian Institute of Management. Honorary Doctorate Western Sydney University.

Mark Wiessing

Appointed 1 May 2023

- Regional Manager, Rabobank Region Australia, New Zealand
 - Chief Executive Officer, Rabobank Australia
 - Director – Rabobank Australia Limited
 - Director – Rabobank New Zealand Limited
 - Director – Rabobank Equipment Finance Limited
 - Director – Soft Commodity Trading P/L
- Bachelor of Business Administration (BBA) and Master of Business Administration (MBA)

Mark Woodruff

Appointed 11 January 2023

- Chief Executive Officer - Citi Australia
- Bachelor of Economics and Finance

Matt Comyn

Appointed 24 November 2020

- Chief Executive Officer and Managing Director - Commonwealth Bank Australia
 - Director - Financial Markets Foundation for Children
 - Director – Business Council of Australia
- Executive Master of Business Administration, Master of Commerce and Bachelor of Aviation. Completion of General Management Program at Harvard Business School

Nuno Matos

Appointed 12 May 2025

- Chief Executive Officer – ANZ Banking Group Limited
- Bachelor of Business Administration and MBA in Finance, Universidade Catolica Portuguesa

Patrick Allaway

Appointed 27 March 2023

- Chief Executive Officer and Managing Director – Bank of Queensland
 - Member – Adobe International Advisory Board
- Bachelor of Arts, Law Degree – University of Sydney

Richard Fennell

Appointed 31 August 2024

- Chief Executive Officer and Managing Director - Bendigo and Adelaide Bank
 - Director - Adelaide Football Club
- Bachelor of Economics, Fellow Chartered Accountant Australia New Zealand and Member Australian Institute of Company Directors

Company Secretary

Vanessa Beggs

Appointed 24 November 2020

- Deputy Chief Executive Officer – Australian Banking Association Limited
- Director – Finsia
- Director – DriveAbout World
- Director – Financial Counselling Industry Fund
- Director – The Big Issue / Home 4 Homes

Bachelor of Applied Science – Land Economics. Masters of Corporate Real Estate, Mount Eliza Business School, Grad Certificate of Management, Member of the Australian Institute of Company Directors and Senior Fellow of the Financial Services Institute Australia

Robert Bedwell

Appointed 20 November 2024

- Chief Executive Officer, JP Morgan (N.A.)
 - Member – J.P. Morgan Asia Pacific Management Committee
 - Member – Art Gallery of NSW President's Council
- Bachelor of Commerce, Master of Commerce

Stuart Green

Appointed 1 July 2021

- Chief Executive Officer and Managing Director – Macquarie Bank Limited
- Bachelor of Arts, MBA, Fellow of the Institute of Chartered Accountants in England & Wales and Fellow of the Association of Corporate Treasurers

Directors' meeting attendance

Attendance by ABA Directors at ABA Council Meetings and Financial, Risk & Audit Committee Meetings for the 2024/25 financial year.

Directors	Council Meetings		AGM		Finance, Risk & Audit Committee Meetings	
	Available to attend	Number attended	Available to attend	Number attended	Available to attend	Number attended
Total No. of Meetings	5		1		2	
Alexis George, AMP Bank	5	5	1	1	-	-
Andrew Irvine, National Australia Bank	5	5	1	1	-	-
Anna Bligh, ABA Limited	5	5	1	1	2	2
Antony Shaw, HSBC Bank Australia Limited	5	5	1	1	1	1
Anthony Miller, Westpac Bank	3	3	1	1	-	-
Damien Walsh, Bank Australia Limited	5	5	1	1	-	-
Joseph Rizk, Arab Bank Australia	5	5	1	1	-	-
Mark Wiessing, Rabobank Australia	5	2	1	1	-	-
Mark Woodruff, Citi Australia	5	4	1	1	-	-
Richard Fennell, Bendigo and Adelaide Bank	5	3	1	0	-	-
Matt Comyn, Commonwealth Bank	5	4	1	1	-	-
Melanie Evans, ING	5	5	1	1	1	1
Nuno Matos, ANZ Bank	1	0	0	0	-	-
Patrick Allaway, Bank of Queensland	5	2	1	1	-	-
Robert Bedwell, JP Morgan (N.A.)	3	3	1	1	-	-
Stuart Green, Macquarie Bank	5	5	1	1	-	-
Bruce Rush (Resigned Director - formerly CEO Suncorp Limited)	0	0	0	0	-	-
Marnie Baker (Resigned Director – formerly CEO Bendigo and Adelaide Bank)	0	0	0	0	-	-
Peter King (Resigned – formerly CEO Westpac Bank)	3	1	1	0	-	-
Shayne Elliott (Resigned – formerly CEO ANZ Bank)	4	0	1	0	-	-

ABA's objectives and strategy

In the current environment, cost of living pressures, global economic uncertainty and heightened scam and cyber-crime activity are paramount.

The ABA Strategic Plan has been developed with a proactive external focus. Designed to meet the member needs of today and to build and maintain the industry's reputation whilst planning for future needs and issues.

During 2025, the ABA approved the following top 5 priorities:

1. Payments system structure, reform and simplification
2. Customer vulnerability and hardship
3. Scams and Fraud
4. Access to banking and cash services
5. Insurance affordability arising from climate volatility

Along with the continuation until completion of key initiatives that commenced in 2023, such as:

- finalisation and implementation of the banking code,
- extracting value from Consumer Data Rights (CDR)
- driving simplification and proportionality through regulatory changes proposed.

How we work – Public policy principles

The ABA supports public policy and industry initiatives that:

- Are **fair** to customers
- Build a **sustainable and simpler** system
- Enhance **competition**
- Promote **efficiency and innovation**
- Underpin financial system **stability**
- Facilitate the appropriate supply of **credit**; and
- Help the **economy** grow.

ABA performance measures

The purpose of the company is to represent and advance the interests of its members to achieve a strong, trusted and competitive banking system that promotes good customer outcomes (Purpose).

Principal activities in achieving objectives

The principal activity of the Association is to work with its members to provide analysis, advice and advocacy relating to the development of public policy on banking and other financial services.

These activities of the company include:

- reviewing and providing comments on proposed regulations and legislation related to banking;
- advocating for changes to practice to improve customer outcomes;
- facilitating and supporting continuous improvement of the Banking Code;
- supporting and facilitating programs, projects and initiatives related to the banking sector;
- collaborating with communities, organisations, businesses and international bodies;
- educating and increasing the awareness of individuals, communities, business and government; and
- any other activities ancillary to or necessary for the fulfilment of the purpose of the ABA.

Review of operations and results

The ABA operates under a financial year end of 30 June. The net surplus from ordinary activities after tax for 2025 was \$13,091 (2024: net surplus of \$27,568).

Matters subsequent to the end of the financial year

The Directors are not aware of any other matters or circumstances not otherwise dealt with in the directors' report or financial report that has significantly or may significantly affect the operations of the company, the results of these operations or the state of affairs of the company in subsequent financial years.

Likely developments and expected results of operations

The Directors consider that the company will continue its principal activities of working with its members to provide analysis, advice and advocacy relating to the development of public policy on banking and other financial services.

Environmental regulation

The company is subject to normal State and Federal environmental legislation and does not operate within an industry with specific environmental guidelines or limits. To the best of the Directors' knowledge, there have been no breaches of environmental legislation.

Corporate governance statement

The Directors are responsible to the ABA members for the governance, business and affairs of the company. The council provides guidance and leadership to the ABA on policy issues which seek to affect the banking and financial sector as a whole.

The functions of the board include:

- setting corporate strategies
- overseeing and monitoring organisational performance and the achievement of the company's strategic goals and objectives
- ensuring there are effective management processes in place and approving major corporate initiatives that arise throughout the year
- reviewing and approving financial budgets and special projects for the financial year.

The Board of Directors

The Board operates in accordance with the broad principles set out in the company's constitution including that:

- a Director must be the Chief Executive Officer of a company that is a member of the ABA. They must have knowledge about and be committed to the purpose of the ABA. Further information about the directors and their respective positions is available under the heading 'Directors' qualifications, experience, and responsibilities'.
- the term of office of a CEO Director commences on the date that person is appointed as a director and continues until the person ceases to hold the position of Chief Executive Officer of the member company.
- the Directors should meet as often as required for the proper discharge of their directors' duties and in any event no less than four times per year.
- the Board may resolve to establish committees consisting of persons as they determine. It may delegate to each committee such of their powers required for the effective and efficient running and administration of the committee. Current committees include the Finance, Risk & Audit Committee.

The Board's Commitment

The ABA Council meets on a quarterly basis during the year. The Chair of the Council is responsible for the general conduct of the meetings. Should a CEO Director not attend a Council meeting they are advised to elect an 'Alternate' as the member representative. The number of meetings and the attendance of Directors is recorded and disclosed under the heading 'Directors' Meeting Attendance'.

Conflicts of interest

Each Director discloses all personal interests and other matters that could, or do, give rise to a conflict of interest in relation to a matter or decision being considered by the Directors.

Independent Professional Advice

Directors and board committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at the company's expense. Prior written approval of the Chair is required, but this will not be unreasonably withheld.

Remuneration

Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the company's diverse operations and achieving the company's strategic objectives.

The Chief Executive Officer is responsible for keeping the Chair informed of all relevant issues associated with management succession planning, including the implementation of appropriate executive development programs and ensuring adequate arrangements are in place, so that appropriate candidates are recruited for later promotion to senior positions.

Non-executive directors

No fees were paid to the Directors of the company.

Audit

This function is overseen by the Finance, Risk and Audit Committee. Finance, Risk and Audit committees have an essential role to play in ensuring the integrity and transparency of corporate reporting.

The committee's role includes reviewing the following:

- financial management including reporting financial information to users of financial reports and applying accounting policies;
- the effectiveness of the company's internal control and risk management system;
- the independent audit process, including recommending the appointment and assessing the performance of the external auditor;
- the company's process for monitoring compliance with laws, regulations, internal business policies and practices; and
- protecting the company's assets.

The committee has responsibility over:

- Financial reporting – Risk assessment and management
- Compliance with laws, regulations, internal policies and industry standards
- Working with the external auditor
- Reporting responsibilities
- Review of the audit committee charter

Directors' benefits

For the year ended 30 June 2025, no director of the company has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of a contract made by the company and the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest, with the exception of the benefits that may be deemed to have arisen in relation to transactions entered into in the ordinary course of business.

Insurance of officers

To the extent permitted by law, the company indemnifies its officers (both current and past) for all losses or liabilities incurred by the person as an officer of the company including, but not limited to, a liability for negligence or for legal costs on a full indemnity basis.

This indemnity:

- may only be for losses or liabilities incurred as an officer of the company (either before or after the adoption of this rule);
- does not cover any loss or liability of an officer seeking to be indemnified under this rule if that loss or liability arises from that person's wilful misconduct or fraud; and
- operates only to the extent that the loss or liability is not paid by insurance.

During the financial year the company paid insurance premiums totalling \$19,346 (2024: \$19,346) in respect of directors' and officers' liability insurance. The policy does not specify the premium for individual directors and officers.

The Directors' and Officers' liability insurance provides cover against all costs and expenses involved in defending legal actions and any resulting payments arising from a liability incurred by the company's directors and officers to other persons where that liability was incurred by the director or officer in their position as a director or officer unless the conduct involved a wilful breach of duty or fiduciary obligation.

Constitution

In accordance with the Constitution, each member of the ABA undertakes to contribute up to a maximum of \$10 to the assets of the company if it is wound up while the member is a member, or within one year afterwards, and at the time of winding up the debts and liabilities of the company exceed its assets. The liability of each member is limited to making such contribution and no more.

Consolidated Entity Disclosure Statement

The Company is not required by Australian Accounting Standards to prepare consolidated financial statements, and as a result subsection 295(3A)(a) of the **Corporations Act 2001** to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

Rounding of Amounts

The amounts contained in the financial report have been rounded to the nearest dollar under the option available to the ABA under ASIC Corporations Instrument 2016/191.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 43.

This report is made in accordance with a resolution of directors.



Andrew Irvine
Chair



Simon Birmingham
Chief Executive Officer

Sydney
10 September 2025

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



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Auditor's Independence Declaration to the Directors of Australian Banking Association Limited

As lead auditor for the audit of Australian Banking Association Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) No contraventions of any applicable code of professional conduct in relation to the audit; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Richard Balfour
Partner
10 September 2025



Financial
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2025

Statement of Comprehensive Income

	Notes	2025 \$	2024 \$
Income from ordinary activities			
Members contributions		12,425,204	12,125,246
Other Income	2	283,331	402,571
Special projects income		6,122,459	3,685,142
Total income from ordinary activities		18,830,994	16,212,959
Expenses from ordinary activities			
Staff costs	4	9,720,499	9,347,388
Special projects expenses		6,122,459	3,685,142
Other Operating expenses	3	1,864,031	1,805,834
Depreciation and amortisation expenses	7,8	581,860	587,632
Consultancies		262,473	463,228
Finance costs	8	43,990	43,274
Occupancy expenses		222,591	252,893
Total expenses from ordinary activities		18,817,903	16,185,391
Surplus income / (loss) from ordinary activities		13,091	27,568
Income tax expense		-	-
Surplus income / (loss) after tax		13,091	27,568
Other comprehensive income for the year, net of tax		-	-
Total other comprehensive income / (loss)		13,091	27,568

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

	Notes	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	5	6,346,184	4,783,876
Trade and other receivables	6	569,932	227,480
Total Current Assets		6,916,116	5,011,356
Non-Current Assets			
Property, plant and equipment	7	361,618	45,205
Right-of-use assets	8	2,072,951	316,267
Total Non-Current Assets		2,434,569	361,472
Total Assets		9,350,685	5,372,828
Current Liabilities			
Accruals, provisions and other liabilities	9	5,726,616	3,619,281
Trade and other payables		808,421	636,452
Current Lease liability	8	419,673	491,710
Total Current Liabilities		6,954,710	4,747,443
Non-Current Liabilities			
Non-current Lease liability	8	1,738,338	-
Provision long service leave	10	488,020	468,859
Total Non-Current Liabilities		2,226,358	468,859
Total Liabilities		9,181,068	5,216,302
Net assets / (liabilities)		169,617	156,526
Equity			
Accumulated surplus/Retained earnings		169,617	156,526
Total Equity		169,617	156,526

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Accumulated surplus/Retained earnings \$	Total equity \$
2024		
Balance as at 1 July 2023	128,958	128,958
Surplus / (loss) from ordinary activities	27,568	27,568
Balance as at 30 June 2024	156,526	156,526
2025		
Balance as at 1 July 2024	156,526	156,526
Surplus / (loss) from ordinary activities	13,091	13,091
Balance as at 30 June 2025	169,617	169,617

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Notes	2025 \$	2024 \$
Cash flow from operating activities			
Receipts from members and associate members (including GST)		20,083,880	19,219,267
Payments to suppliers and employees (including GST)		(17,393,728)	(16,924,742)
Finance cost (leases)		(43,990)	(43,274)
Interest received		12,701	12,568
Net cash provided /(used) by operating activities	5	2,658,863	2,263,819
Cash flow from investing activities			
Additions to property, plant and equipment		(393,556)	(69,086)
Net cash (used) in investing activities	7	(393,556)	(69,086)
Cash flow from financing activities			
Payments for leases (including GST)		(702,999)	(896,924)
Net cash (used) in financing activities		(702,999)	(896,924)
Net increase/(decrease) in cash and cash equivalents		1,562,308	1,297,809
Cash and cash equivalents at the beginning of financial year		4,783,876	3,486,067
Cash and cash equivalents at the end of financial year	5	6,346,184	4,783,876

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to and Forming Part of the Financial Report

For the year ended 30 June 2025

General Information

This financial report covers the Australian Banking Association Limited (the company) as an individual entity and is presented in Australian currency.

The ABA is a company limited by guarantee. In accordance with the Constitution, every member of the company undertakes to contribute to the property of the company in the event of the company being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the company (contracted before they cease to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding ten dollars (\$10) per member. The financial statements were authorised for issue by the directors on 10 September 2025.

The operations of the Company are conducted in Australia only.

Note 1 Summary of Material Accounting Policy Information

The principal accounting policies adopted in the preparation of the financial report are set out below. These principles have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

Historical cost convention

These financial statements have been prepared under the historical cost convention and unless otherwise stated do not take into account current valuation of non-current assets.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

For the purpose of this financial report, the Company is not for profit.

b) Revenue

Membership contributions

Revenue from membership subscriptions is recognised on a straight-line basis over the performance period. Membership subscriptions received in advance are held as unearned revenue (a current liability).

Special Projects

The Company acts on behalf of, or is involved in, special projects on behalf of individual members, or a particular group of members that has a particular interest in the project.

Expenses in relation to special projects are fully reimbursed by the individual member or group of members and the Company recognises special project income in the same period as the expenses are recorded. Expenses recorded relate to services provided by third parties which are directly attributable to the project.

Revenue

The Company recognises deferred revenue when cash payments are received in advance of the delivery of goods or services. This deferred revenue is recorded as a liability on the balance sheet until the goods or services are delivered, at which point the revenue is recognised in the income statement.

c) Property, Plant and Equipment

Property, plant and equipment acquired for less than \$1,500 are written off to the Statement of Comprehensive Income when acquired.

Items of property, plant and equipment acquired for greater than \$1,500 are depreciated over their estimated useful lives. The straight-line method of depreciation is used. Property, plant and equipment are depreciated from the date of acquisition. The expected useful lives of the major categories are as follows:

Office furniture, fixtures and fittings	3 – 5 years
IT equipment and software	3 years

d) Taxation

The Company is assessable only on income from non-mutual sources such as interest income or associate members revenue.

The tax payable on income from non-mutual sources is generally not material and offset by tax deductions available to the Association. No deferred tax assets or liabilities are recognised given the unlikelihood of future net taxable income.

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST). Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables and payables.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

e) Employee Entitlements

The provision for employee entitlements relates to amounts expected to be paid to employees for annual leave, long service leave and bonuses and is based on legal and contractual entitlements and assessments.

Liabilities for employee entitlements to annual leave and other current entitlements are accrued at amounts calculated on the basis of current wage and salary rates, including package costs and on-costs. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rate paid or payable. Liabilities for employee entitlements to long service leave, which are not expected to be settled within twelve months after balance date, are accrued at the present value of the future amounts to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary level, experience of employee departures and periods of service.

f) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It has been determined that no critical accounting estimates or judgements have been made in the year.

g) New and Amended Accounting Standards

The ABA has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the ABA.

h) Leases

The Company recognised a 'right-of-use asset' representing its right to use leased assets and a 'lease liability', measured as the present value of future lease payments. The Statement of Comprehensive Income includes depreciation of the right-of-use asset and interest expense on the lease liability over the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments, less any lease incentives receivable.

The lease payments are discounted using the Association's incremental borrowing rate, being the rate that the Association would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to the Statement of Comprehensive Income over the lease period.

Right-of-use assets are depreciated over the term of the lease on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

The Company entered into a lease agreement for its office premises at 6 O'Connell Street, Sydney on 1 February 2025. The lease is for a term of 7 years, expiring 31 January 2032. Rent is payable monthly in advance. Provisions within the lease agreement require that the minimum lease payments shall be increased by 4% per annum.

Note 2 Other income

	2025	2024
	\$	\$
Associate Member contributions	270,630	390,003
Interest income	12,701	12,568
Total other income	283,331	402,571

Note 3 Other operating expenses

	2025	2024
	\$	\$
Professional fees	192,161	201,923
Marketing and Advertising Campaigns	32,012	50,317
Other operating expenses	282,792	218,836
Technology maintenance	397,463	303,376
Research	154,400	210,343
Travel and accommodation	260,574	220,761
Seminars and conferences	329,326	436,478
Communications	45,141	39,023
Political Contributions	97,387	95,772
Staff training	72,775	24,610
Total operating expenses	1,864,031	1,805,834

Note 4 Staff costs

	2025	2024
	\$	\$
Other benefits	608,987	8,568
Salaries and wages	9,111,512	9,338,820
Total staff costs	9,720,499	9,347,388

Note 5 Cash and cash equivalents

	2025	2024
	\$	\$
Cash at Bank	5,927,377	4,365,069
Term Deposit-Bank Guarantee	418,807	418,807
Total Cash and cash equivalents	6,346,184	4,783,876

The Term Deposit-Bank Guarantee is a guarantee for the related lease agreement on the office premises and is not readily available for use.

Reconciliation of net cash inflow/(outflow) from operating activities to surplus from ordinary activities before tax:

	2025	2024
	\$	\$
Surplus/(loss) from ordinary activities for the year	13,091	27,568
Non-cash flows in profit:		
- depreciation	581,860	587,632
- finance costs	43,990	43,274
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(560,220)	1,271,670
- increase/(decrease) in accruals, provisions and other liabilities	2,100,022	(146,055)
- increase/(decrease) in trade and other payables	389,737	311,683
- increase/(decrease) in lease liability	90,383	168,047
Cash flows from operations	2,658,863	2,263,819

Note 6 Trade and other receivables

	2025	2024
	\$	\$
GST receivable	0	4,481
Trade debtors	569,932	194,979
Prepaid expenses	0	28,020
Total trade and other receivables	569,932	227,480

Note 7 Property, plant and equipment

	2025	2024
	\$	\$
Property, plant and equipment	1,454,630	1,061,074
Accumulated depreciation	(1,093,012)	(1,015,869)
Total Property, Plant and equipment	361,618	45,205

Property plant and equipment

Opening balance property plant and equipment	45,205	21,579
Additions	393,556	69,086
Disposals	0	0
Depreciation expense	(77,143)	(45,460)
Closing balance property plant and equipment	361,618	45,205

Note 8

Leases

a) Amounts recognised in the Statement of Financial Position

	2025	2024
	\$	\$
Right-of-use Assets		
Level 18, 6 O'Connell Street, Sydney	2,072,951	316,267
Total	2,072,951	316,267

	2025	2024
	\$	\$
Lease Liabilities		
Current Lease liability	419,673	491,710
Non-current Lease liability	1,738,338	-
Total	2,158,011	491,710

b) Amounts recognised in the Statement of Comprehensive Income

	2025	2024
	\$	\$
Depreciation Charge of Right-of-use assets	504,717	542,172
Finance costs	43,990	43,274
Total	548,707	585,446

c) Movement in lease liability and Right-of-use Assets

	2025	2024
	\$	\$
Opening balance Right-of-use Assets	316,267	858,439
Right of Use Asset	2,261,401	0
Depreciation	(504,717)	(542,172)
Closing Balance Right-of-use Assets	2,072,951	316,267

	\$	\$
Opening balance lease liability	491,710	1,201,928
Right of Use Asset	2,261,401	0
Finance costs	43,990	43,274
Payments	(639,090)	(753,492)
Closing balance lease liability	2,158,011	491,710

Note 9 Provisions – current

	2025	2024
	\$	\$
Provision for staff cost	1,778,884	1,351,025
Provision for annual leave	560,386	606,659
Provision for long service leave	61,384	0
Deferred Revenue	2,489,229	1,239,490
Accrued Expenses	836,733	422,107
Total provisions - current	5,726,616	3,619,281

The carrying amounts and the movements in the provision current accounts are as follows:

	2025	2024
	\$	\$
Carrying amount as at 1 July	3,619,281	3,842,681
Additional provisions	10,656,096	6,766,427
Amount utilised	(8,484,271)	(6,928,399)
Reversals	(64,490)	(61,428)
Carrying amount as at 30 June	5,726,616	3,619,281

Note 10 Provisions – non-current

	2025	2024
	\$	\$
Provision long service leave	488,020	468,859
Total provisions - non-current	488,020	468,859

Note 11 Remuneration of auditors

	2025	2024
	\$	\$
Audit of the financial report	57,500	52,500
Taxation and other non-audit services	17,850	18,563
Total remuneration of auditors	75,350	71,063

Note 12 Commitments and contingencies

	2025	2024
	\$	\$
Within one year	419,673	450,393
Later than one year but not later than five years	1,738,338	-
Later than five years	-	-
Total commitment and contingencies	2,158,011	450,393

These commitments pertain to future lease payments.

As at balance sheet date, there are no contingent liabilities.

Note 13 Related party disclosures

The following transactions occurred with related parties, which are noted as the ABA Members:

	2025	2024
	\$	\$
Revenue - Member's contributions	12,425,204	12,125,246
Revenue - Special projects income	6,122,459	3,685,142
Other Income - Interest	12,701	12,568
Total Related Party Revenue	18,560,364	15,822,956

Expenditure	0	11,492
Total Related Party Expenditure	0	11,492

Term Deposit-Bank Guarantee	418,807	418,807
Total Related Party Cash and Cash equivalents	418,807	418,807

Trade debtors	569,932	194,979
Total Related Party Debtors	569,932	194,979

Guarantees with Related Parties relate to an ANZ Bank Guarantee dated 13 May 2024 which is a business lease bond for premises at Level 18, 6-10 O'Connell Street, Sydney for the amount of \$418,807.11 with an expiry date of 1 August 2030.

Disclosures relating to key management personnel are set out in Note 14.

Note 14 **Key management personnel**

The key management personnel of the company are the directors and executive officers who had authority and responsibility for planning, directing and controlling activities of the company for the year. The following individuals were the key management personnel who held office during the year.

Non-executive directors

- Andrew Irvine (Chair) (appointed 2 April 2024)
- Melanie Evans (Deputy Chair) (appointed 16 December 2020)

- Alexis George (appointed 2 August 2021)
- Anthony Miller (appointed 16 December 2024)
- Antony Shaw (appointed 1 September 2022)
- Damien Walsh (appointed 1 December 2021)
- Joseph Rizk (appointed 9 December 2022)
- Mark Wiessing (appointed 1 May 2023)
- Mark Woodruff (appointed 11 January 2023)
- Matt Comyn (appointed 24 November 2020)
- Nuno Matos (appointed 12 May 2025)
- Patrick Allaway (appointed 27 March 2023)
- Richard Fennell (appointed 31 August 2024)
- Robert Bedwell (appointed 20 November 2024)
- Stuart Green (appointed 1 July 2021)

Details of Executive key management personnel

Executives	Title	Appointed	Resigned
Anna Bligh AO	Chief Executive Officer	03 April 2017	
Vanessa Beggs	Deputy Chief Executive Officer and Company Secretary	08 April 2019	
Christopher Taylor	Chief of Policy	23 January 2023	
Fiona Landis	Chief of Corporate Affairs	10 July 2023	

Remuneration of key management personnel

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to Key Management Personnel.

	2025	2024
	\$	\$
The aggregate amount of compensation paid to key personnel during the year:		
Short-term employee benefits	2,559,361	2,841,935
Post-employment benefits	120,000	117,101
Long-term benefits	196,176	155,166
Termination benefits	-	-
Total	2,875,537	3,114,202

No fees were paid to other directors of the company.

Note 15 **Financing arrangements**

The financing arrangements with ANZ include the corporate card and Bank Guarantee. Access was available at balance date to the following bank facilities:

	2025	2024
	\$	\$
Corporate Card Limit	45,000	30,000
Unused at balance date	10,968	33,716
Bank guarantee	418,807	418,807

Bank Guarantee provided by ANZ in favour of 6 O'Connell Real Estate Pty Limited for the premise lease at Level 18, 6 O'Connell Street, Sydney NSW 2000.

Note 16 **Financial Risk Management**

Financial risk management objectives

The Company's activities expose it to financial risks including interest rate risk and liquidity risk. The Company's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by the Executive Leadership Team with oversight by the Finance, Risk and Audit Committee.

Interest rate risk

The Company's main interest rate risk arises from distributions from cash and cash equivalents which expose it to risks associated with the effects of fluctuations in market interest rates. The Company has minimal interest rate risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient liquid assets (mainly cash and cash equivalents) and the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Foreign currency risk

The Company is not exposed to any foreign currency risk.

Price risk

The Company is not exposed to any price risk.

Credit risk

The Company is not exposed to any credit risk.

Note 17 Events occurring after reporting date

There are no matters or circumstances that have arisen since the end of the financial year not otherwise dealt with in the financial report, which significantly affected or may significantly affect the operation of the Company, the result or the state of affairs.

Directors' declaration

For the year ended 30 June 2025

In accordance with a resolution of the directors of Australian Banking Association (the Company), I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- On behalf of the Board.



Andrew Irvine
Chair



Simon Birmingham
Chief Executive Officer

Sydney
10 September 2025



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Independent auditor's report to the members of Australian Banking Association Limited

Opinion

We have audited the financial report of Australian Banking Association Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Australian Banking Association Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in dark blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark blue ink that reads 'R. Balfour'.

Richard Balfour
Partner
Sydney
10 September 2025



Australian Banking Association

Secretariat

Principal Registered Office in Australia

Level 18, 6-10 O'Connell Street, Sydney NSW 2000

T 02 8298 0417

Auditors

Ernst & Young

Bankers

Australia and New Zealand Banking Group

Australian Business Number (ABN) 60 117 262 978

