Q1 2023

Banking & Credit Newsletter

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LATEST MOVEMENT IN BANKING



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BOQ APPOINTS EXECUTIVE CHAIRMAN PATRICK ALLAWAY AS ITS NEW CEO UNTIL DECEMBER 2024

Mr Allaway was appointed as a Non-Executive Director of the Bank in May 2019 and welcomed as Chairman on 18 October 2019.

In November 2022, the Board announced that it had commenced a domestic and international executive search for a new Managing Director and Chief Executive Officer and BOQ Chairman Patrick Allaway took on the role of Executive Chairman for the period of the executive search.

The appointment of Mr Allaway as Managing Director & Chief Executive Officer for a period up to December 2024 is designed to allow the executive management team to continue delivering BOQ's priorities, as announced at the December 2022 AGM, of strengthening, simplifying, digitising, and optimising BOQ.

Financial Review Business Summit 2023 Keynote Governor Philip Lowe



" The number one near-term economic challenge facing Australia is to make sure that the current episode of high inflation is only temporary. High inflation is corrosive and damaging. If it were to persist, it would require even higher interest rates and more unemployment to bring it back down. So, it would be dangerous indeed to allow the current period of high inflation to continue. The RBA's job, as Australia's central bank, is to deliver low and stable inflation. The Board is resolute in its determination to do this by making sure that inflation in Australia returns to the 2–3 per cent target range. "

IN FOCUS

CLOSING THE GAP: PERSPECTIVES ON GENDER PARITY IN FINANCIAL SERVICES



Interview with Camille Schmidt, Financial Analyst at APRA.

Men still outnumber women in the financial industry, particularly in executive positions.
(Statistics show that about 46% of employees in the finance sector are women; however, only 15% occupy executive roles.)
Masculine's culture in the finance industry? Stereotypes? Lack of support and role models?

The financial-services industry has made some progress in closing the gender and race gaps, but there is still a long way to go. We are discussing today with Camille Schmidt working in financial services for more than 13 years.

We interviewed Camille Schmidt, who has been in financial services for over 13 years and works at APRA, the financial services regulator. This was a great opportunity to tap into Camille's perspective on the gender-parity gap in finance and discuss actions that financial services companies can take to advance gender diversity.

Camille, can you please introduce yourself?

"Yes, sure. My name is Camille Schmidt, and I am currently employed by APRA, Financial Services Regulator, as Principal Analyst in the Superannuation Division."

Could you give us a background on your experience in the financial services industry?

"Absolutely! So, I have been working in Financial Services for over 13 years and have undertaken industry- and academic-focused roles. "Before working for APRA, I previously worked at SuperRatings, a Superannuation Research House, as a Market Insights Manager for almost six years.

CLOSING THE GAP: PERSPECTIVES ON GENDER PARITY IN FINANCIAL SERVICES

CONTINUED

"Before working for APRA, I previously worked at SuperRatings, a Superannuation Research House, as a Market Insights Manager for almost six years. Before this, I was doing academic research fund on equity fund Investment Performance at the Centre for International Finance and Regulation and through a PhD Research program involving internships at Russell Investments and Mercer."

Do you find they are some barriers that women face in financial services? Have you personally faced some obstacles?

" The two most common barriers relate to pay and career advancement. The gender pay gap is higher in financial services; women hold less than 30% of all senior roles.

We have seen improvement over time; however, more progress is still needed in this space. The pay gap is typically due to women taking career breaks for parental leave and other carer responsibilities."



What can be done to encourage more women to choose a career in finance?

"Encouraging more women to pursue a career in finance starts in high school.

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CLOSING THE GAP: PERSPECTIVES ON GENDER PARITY IN FINANCIAL SERVICES

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Back then, I needed a better understanding of the different types of finance roles that were out there in high school. I initially studied marketing and management through a Bachelor of Business at University, and I quickly discovered finance and never looked back. So, raising awareness towards the end of high school is one avenue when students decide on the types of courses they go into. "



Is it essential to have some female role models in the financial world? Were there any who helped you in your journey?

"It is imperative to have female role models in the financial world as it shows young women that there is a future in finance for them and inspires them to consider a career in this field. They are so many women in this field who have inspired me throughout my career and for different reasons as well.

I find Shemara Wikramanayake, CEO of Macquarie Group, inspiring for ascending to that role at one of Australia's largest global financial institutions. I also think about how she has led Macquarie to be involved in climate related projects.

While I was at Russell Investments, Jodie Hampshire, Head of APAC for Russell Investment, led with purpose and clarity. She is a very warm individual, focused on well-being and sharing her journey, supporting others in that space."

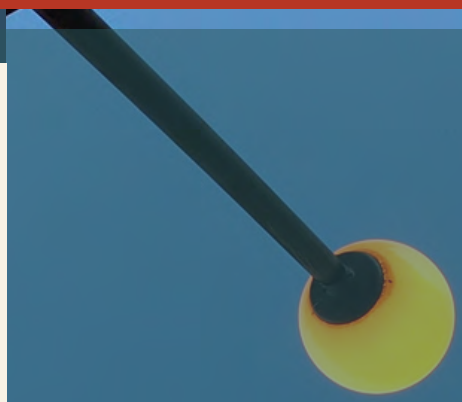
IN FOCUS

CLOSING THE GAP: PERSPECTIVES ON GENDER PARITY IN FINANCIAL SERVICES

How can organisations help change the culture and gender bias?

"It starts from the top down regarding the attitude of senior leaders and the company policies in place. Ensuring there aren't biases in recruitment & hiring practices, pay, and other benefits is crucial to adopting and imbedding global best practices."





Please share with us a couple of pieces of advice you would give other women in the finance field.

"Join organisations such as Women in Super to network with other women in financial services and see what other groups are available to join within your organisation to support diversity and inclusion; or example, APRA has the ASPIRE network.

Be bold and ask your employer or prospective employers how they address gender-related pay gaps and specify the desired pay level you want when applying for roles.

Research online to see whether you may be underestimating the market rate, as women tend to ask for less, further contributing to the gender pay gap."



January

- As interest rates continue to rise and traditional lenders struggle to cope, and more borrowers look to non-banks in tight market. **more>**
- First Home Buyer Choice is making home ownership in NSW easier by providing first home buyers the option between paying a smaller annual property tax, instead of stamp duty. **more>**
- NAB introduces additional support for new parents with eligible home loan and option of a reduction of up to 75% on their home loan payments for six months. **more>**
- NAB opens applications for $1,000 emergency grants to assist customers severely affected by flooding in officially declared disaster areas of WA and NT following Ex-Tropical Cyclone Ellie. **more>**
- Material shareholders in non-bank mortgage funders, listed and unlisted, are exploring options to liquidate their stakes, setting the stage for a round of consolidation in the non-bank sector. **more>**
- Suncorp Non-Executive Director of the board and former Senior Executive of Westpac, Sally Herman, is honoured in the Australia Day 2023 Honours list. **more>**
- The Financial Services Council issued an enthusiastic statement upon the introduction to parliament last week of legislation to enact the Australian government's Compensation Scheme of Last Resort. **more>**
- Talks of a potential takeover are back on between Tyro Payments (ASX: TYR) and Potentia Capital Tyro is offering Potentia a four-week period of due diligence so that the firm can put forward a deal that satisfies the board. **more>**
- Till Payments cuts 40% of its workforce, joining the long line of fintechs which have been forced to cut staff in the wake of over-ambitious quick-scale growth strategies. **more>**
- Zeller introduces small business debit cards, replacing the traditional bank sign-up process with Officeworks. **more>**
- After unrecoverable debts from customers falling short of repayments, Zip Co reports record quarterly revenue of $188 million - up 12 per cent year-on-year. **more>**

INDUSTRY UPDATE

February

- Quantas launches variable and fixed rate home loans for owner occupiers and investors. **more>**
- AMP Bank acquires Nano's residential mortgage portfolio, worth around A$400 million. **more>**
- Commonwealth Bank writes to its business customers, advising them of plans to start limiting access to cheques. **more>**
- Openpay collapses with shares last changed hands at 20¢ before suspension, after it hit $4.70 in August 2020 at the height of market hysteria over the sector. more> **more>**
- Bendigo and Adelaide Bank extend its third-party banking business, with a deal to provide Qantas Money with a home loan. **more>**
- Commonwealth Bank says it has resolved a string of technical problems that plagued its internet and mobile banking platforms on Wednesday. **more>**
- Prospa introduces its new brand and the first all-in-one business account offered by a non-bank. **more>**
- Westpac offers its credit card customers the option of an interest-free pay-in-four instalment; customers with its Low Rate, Lite, Low Fee, Altitude Rewards Platinum and Altitude Rewards Black credit cards will be able to link their account to a new PartPay digital card. **more>**
- Bendigo Bank is recognised as Australia's most trusted bank by research house Roy Morgan. **more>**
- Cash Converters said it will be transitioning away from the SACC product sitting within small loans due to the legislative change. **more>**

INDUSTRY UPDATE

March

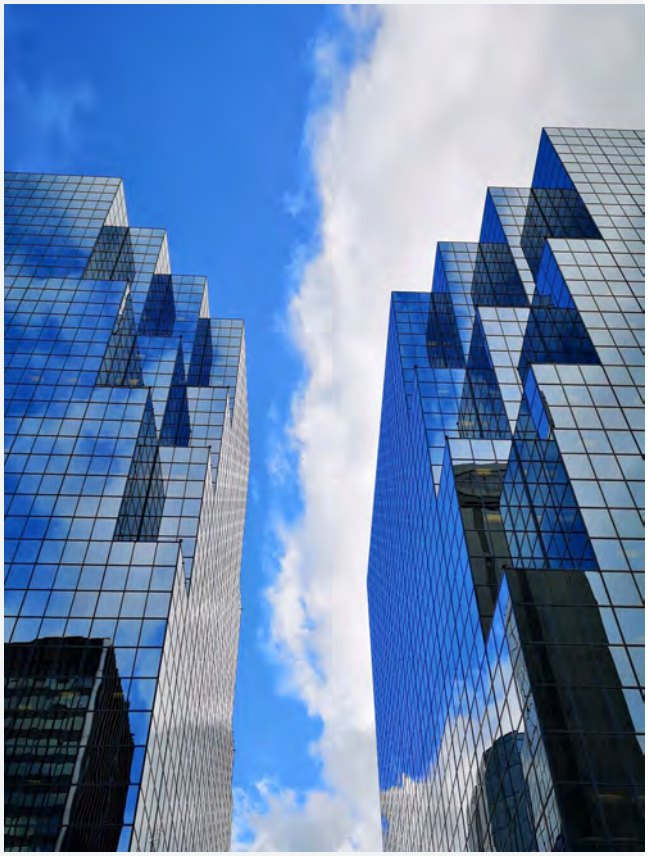
- Two new mutual banks start trading today, after the completion of the mergers of Newcastle Permanent Building Society and Greater Bank, and Heritage Bank and People's Choice Credit Union. **more>**
- Broker aggregator Finsure Group announces a partnership with CitoPlus to enable more small and medium-sized enterprises to access lending. **more>**
- Bankwest's Home Truths Report reveals a paradigm shift in housing preferences due to the pandemic. **more>**
- Westpac attracts significant criticism for closing its bankbranches in regional Australia. **more>**
- ANZ is penalised $10 million by the Federal Court in relation to its Home Loan Introducer Program. **more>**
- Xero exits its lending business Waddle as part of the "streamlining" program it has announced. **more>**
- Latitude Financial is cyberattacked by a sophisticated a that has compromised a total of 328,000 separate pieces of data that it had sourced from its customers. **more>**
- Two co-founders of mortgage broking group Lendi depart, the company's Chief Executive has confirmed in an email to staff. **more>**
- An emerging concern flowing from the dramatic collapse of California's Silicon Valley Bank is the extent to which settlement risks are set to impact ecommerce transactions involving Australian-based merchants, consumers and payments gateways. **more>**

B&K

ROLES WE RECRUIT IN

Banking & Credit

Leadership Roles (Team Leader – General Manager)
Administration and Operations
Client Services / Customer Service
Credit Analysts / Assessor
Collections
Settlements
Real Time Analyst
Financial Crime
Compliance or Audit
Lending Specialists





ELAINE LOPEZ

Elaine is a Specialist Consultant focusing on entry to mid level roles within Banking & Credit.

She plans to expand her knowledge and experience in this area with further exposure to the market. She has worked on junior roles since starting at B & K and enjoys partnering with clients and candidates in helping them find the right role that suits their needs and skills. Elaine takes pride in building relationships with clients and candidates and keeping them informed across all levels of their application process.

B & K Consulting specialise in recruitment for banking & credit,superannuation, life insurance, and investment professionals - for both temporary and permanent positions.

As we solely specialise in the wealth management industry, it allows us to become experts in what we do, enabling us to provide honest, personalised, and thorough services tailored to our clients' specific needs. Understanding your business and background is essential to finding you the best solution.

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