

## **Commonwealth Bank update to the House of Representatives Economics Committee: COVID-19 measures**

May 2020

### **CBA update for May 2020**

As outlined in our update to this Committee for April 2020, the significant support measures CBA has undertaken in response to the COVID-19 pandemic have included loan repayment deferrals, business lending, interest rate cuts on business and certain home loan borrowing, merchant service fee waivers, and refunds in credit card interest and late fees.

We have received more than a million calls from customers, including an 800% increase in calls to our financial assistance line.

Further to the update provided to this Committee for April 2020, as at the last week of May 2020 we have:

- Provided repayment deferrals on 144,623 home loans, comprising a total balance of over \$51 billion; with an estimated cash flow impact of \$1.5 billion.
- Provided repayment deferrals on 16,182 personal loans, with a total balance of over \$263 million.
- Provided repayment deferrals on 13,347 credit cards.
- Refunded \$9.2 million in credit card interest and late fees on around 150,000 accounts.
- Auto-deferred repayments for 72,592 small business loan accounts.
- Approved 7,633 SME Guarantee Scheme loan applications, totalling more than \$670 million. Approximately 51 per cent of all loans approved through the SME Guarantee Scheme have been approved by the Commonwealth Bank, based on Australian Banking Association data.

In addition to those measures outlined in CBA's update for April 2020, the bank has also:

- Delivered Debit Mastercards to customers who rely only on passbooks to withdraw money, as part of an industry-wide response to ensure all Australians have alternative banking options available to them while necessary lockdowns and social distancing remain in place.
- Launched a JobKeeper hotline to support SME customers needing bridging finance including a new, simple e-application form to access temporary overdraft facilities.
- Publicly supported the COVIDSafe tracing app and encouraged Australians to download it.
- Built a new automated process for customers accessing home loan repayment deferrals.
- Sent ~250 million personalised in-app messages to customers regarding COVID-19 support.

- Streamlined processes to fast track hardship requests, JobKeeper funding and deferrals.
- Received 4 million visits to the bank's new online COVID-19 support page.
- Proactively offered tailored specialised support for larger business customers.

Commonwealth Bank is committed to helping the nation continue to work through, and recover from, the impacts of the COVID-19 pandemic.