



State Financial Institutions and Metway Merger Amendment Bill 2024

Report No. 7, 57th Parliament
Cost of Living and Economics Committee
May 2024

Cost of Living and Economics Committee

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All web address references are current at the time of publishing.

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Chair's foreword

This report presents a summary of the Cost of Living and Economics Committee's consideration of the State Financial Institutions and Metway Merger Amendment Bill 2024.

The committee's task was to consider the policy to be achieved by the legislation and the application of fundamental legislative principles – that is, to consider whether the Bill has sufficient regard to the rights and liberties of individuals, and to the institution of Parliament. The committee also examined the Bill for compatibility with human rights, in accordance with the *Human Rights Act 2019*.

On behalf of the committee, I thank those organisations who made written submissions on the Bill. I also thank Queensland Treasury and our Parliamentary Service staff for their assistance.

I commend this report to the House.



Linus Power MP

Chair

Recommendations

Recommendation 1 **3**

The committee recommends the State Financial Institutions and Metway Merger Amendment Bill 2024 be passed. 3

Executive Summary

On 18 July 2022, Suncorp Group Limited (Suncorp) announced the proposed acquisition of its banking business (Suncorp Bank) by the Australia and New Zealand Banking Group Limited (ANZ) (Transaction). ANZ stated that legislative change to the *State Financial Institutions and Metway Merger Act 1996* (Act) would be sought to facilitate the proposed Transaction by removing conditions that require Suncorp Bank to retain its head office and certain functions and roles in Queensland (part 6 of the Act).

The primary objective of the State Financial Institutions and Metway Merger Amendment Bill 2024 (Bill) is to ensure the mandatory articles conditions under part 6 of the Act continue to apply to Suncorp once Suncorp Bank is removed from the application of part 6.

The Bill ensures the operational headquarters of Suncorp, as an insurer, will remain in Queensland. The Bill also amends the head office requirements and imposes new reporting requirements on Suncorp. This includes updating and modernising descriptions of head office company services.

In addition to the conditions and obligations set out in the Bill, commitments have been made by Suncorp and ANZ to the State Government to support employment and the financial sector in Queensland.

Stakeholders who submitted on the Bill supported the proposed legislation, both to allow the Transaction to proceed, and to ensure the connection between Suncorp and Queensland is maintained and economic activity in Queensland is supported.

The committee's assessment of the Bill's compatibility with the *Human Rights Act 2019* identified a potential limitation on the right to freedom of movement. However, the committee was satisfied that any limitation is reasonable and proportionate in the circumstances, and therefore justified, and as such, the committee considers the Bill is compatible with human rights.

The committee's assessment of the Bill's compliance with the *Legislative Standards Act 1992* found no issues, and therefore considers the Bill is consistent with fundamental legislative principles. The explanatory notes contain the information required by Part 4 and a sufficient level of background information and commentary to facilitate understanding of the Bill's aims and origins.

The committee has recommended that the State Financial Institutions and Metway Merger Amendment Bill 2024 be passed.

1 Introduction

1.1 Policy objectives of the Bill

The primary objective of the State Financial Institutions and Metway Merger Amendment Bill 2024 (Bill) is to ensure the mandatory articles (now constitution) conditions under part 6 of the *State Financial Institutions and Metway Merger Act 1996* (Act) continue to apply to Suncorp Group Limited (Suncorp) once Suncorp Bank is removed from the application of part 6.¹

On 18 July 2022, Suncorp announced the proposed acquisition of its banking business (Suncorp Bank) by the Australia and New Zealand Banking Group Limited (ANZ)(Transaction).²

The explanatory notes advise ‘The Transaction will enable Suncorp to be a dedicated insurance business, focusing on providing competitive market insurance offerings to Australian individuals and businesses. It will also allow ANZ to further participate in the economic growth of Queensland.’³

Suncorp and ANZ have agreed three conditions precedent for the Transaction:

- obtaining a merger authorisation from the Australian Competition and Consumer Commission (ACCC) under the *Competition and Consumer Act 2010* (Cth) (section 50);
- obtaining the approval of the Federal Treasurer under the *Financial Sector (Shareholdings) Act 1998* (Cth) for ANZ to acquire ownership of 100% of the shares; and
- amending the [*State Financial Institutions and Metway Merger Act 1996*] Act so that it does not apply to Suncorp Bank or ANZ.⁴

The third condition of the Transaction was sought to remove conditions that require Suncorp Bank to retain its head office and certain functions and roles in Queensland.⁵

The Bill ensures the operational headquarters of Suncorp, as an insurer, will remain in Queensland following the sale of the Suncorp Bank to ANZ. The Bill also amends the head office requirements and imposes new reporting requirements on Suncorp. This includes updating and modernising descriptions of head office company services.⁶

1.2 Background

In 1996, the Act facilitated the merger of Suncorp, Queensland Industry Development Corporation (QIDC) and Metway Bank to ‘allow for a major Queensland-based financial institution’.⁷ The Act applied to all companies in the Metway group, including the banking business and the insurance business.⁸

A restructure of the Suncorp Group in 2010 had the practical effect of the Act applying only to the banking operations (carried out by the entity Suncorp-Metway Limited i.e. Suncorp Bank) and its wholly owned subsidiaries and Suncorp.⁹

¹ Explanatory notes, pp 1, 2.

² Explanatory notes, p 1.

³ Explanatory notes, p 1.

⁴ Explanatory notes, p 1.

⁵ Public briefing transcript, Brisbane, 29 April 2024, p 2.

⁶ Correspondence, Queensland Treasury, 24 April 2024, p 1.

⁷ Explanatory notes, p 1.

⁸ Explanatory notes, p 1.

⁹ Explanatory notes, p 1.

On 18 July 2022, Suncorp Group announced its plans to sell its banking business to ANZ. ANZ stated that legislative change to the Act would be sought to facilitate the proposed Transaction.¹⁰

The explanatory notes advise that Queensland Treasury (Treasury/the department) has negotiated with Suncorp and ANZ to ensure the Act is amended to continue to apply to Suncorp, despite the sale of Suncorp Bank.¹¹ In addition, Treasury advised that in June 2023, ‘as consideration for proposed amendments to the Merger Act, ANZ and Suncorp signed separate Agreements with the state which provide for a package of commitments aimed at supporting high value jobs and maintaining a strong financial sector in Queensland’.¹² See section 3 of this report for further information.

On 4 August 2023, the Australian Competition and Consumer Commission (ACCC) announced its decision to deny authorisation of the sale of Suncorp Bank to ANZ. However, on 20 February 2024, the Australian Competition Tribunal overturned the ACCC’s decision and granted authorisation for the Transaction to occur.¹³

According to the department, the banks have publicly stated they are aiming for completion of the Transaction ‘toward the middle of this year’.¹⁴

1.3 Legislative compliance

Our deliberations included assessing whether or not the Bill complies with the Parliament’s requirements for legislation as contained in the *Parliament of Queensland Act 2001*, *Legislative Standards Act 1992* and the *Human Rights Act 2019*.

1.3.1 Legislative Standards Act 1992

Our assessment of the Bill’s compliance with the *Legislative Standards Act 1992* identified no issues of fundamental legislative principle. Therefore, the committee considers the State Financial Institutions and Metway Merger Amendment Bill 2024 is consistent with fundamental legislative principles.

Explanatory notes were tabled on the introduction of the Bill, as required by section 22 of the *Legislative Standards Act 1992*. The notes contain the information required by Part 4 and a sufficient level of background information and commentary to facilitate understanding of the Bill’s aims and origins.

1.3.2 Human Rights Act 2019

The committee’s assessment of the Bill’s compatibility with the *Human Rights Act 2019* identified a potential limitation on the right to freedom of movement.¹⁵ Our assessment of the Bill’s compatibility with the *Human Rights Act 2019* can be found in section 2.8 of this report.

However, the committee was satisfied that any limitation is reasonable and proportionate in the circumstances, and therefore justified. Therefore, we find the Bill is compatible with human rights.

A statement of compatibility was tabled with the introduction of the Bill as required by section 38 of the HRA. The statement contained a sufficient level of information to facilitate understanding of the Bill in relation to its compatibility with human rights.

¹⁰ Correspondence, Queensland Treasury, 24 April 2024, p 1.

¹¹ Explanatory notes, p 1.

¹² Correspondence, Queensland Treasury, 10 May 2024, p 1.

¹³ Correspondence, Queensland Treasury, 10 May 2024, pp 1-2.

¹⁴ Public briefing transcript, Brisbane, 29 April 2024

¹⁵ *Human Rights Act 2019*, s 19.

1.4 Should the Bill be passed?

The committee is required to determine whether or not to recommend that the Bill be passed.

Recommendation 1

The committee recommends the State Financial Institutions and Metway Merger Amendment Bill 2024 be passed.

2 Examination of the Bill

This section discusses key issues raised during the committee's examination of the Bill. It does not discuss all consequential, minor or technical amendments.

2.1 Suncorp's constitution

The Bill specifies that the constitution of Suncorp (without Suncorp Bank) must at all times require:

- the registered office of Suncorp to be located in Queensland
- at least one member of the board of directors to be ordinarily resident in Queensland, and
- the head office of Suncorp to be located in Queensland.¹⁶

The head office is to be considered located in Queensland only if:

- the principal operational office of the chief executive officer is located in Queensland and the chief executive officer performs their role primarily in Queensland
- the chairperson has an office in Queensland
- each group corporate services activity is wholly or partly performed in Queensland, and
- the usual location for the holding of Suncorp board meetings is in Queensland.¹⁷

The Bill defines a group corporate services activity to mean each of the following activities, however described, carried out in relation to Suncorp's Australian business:¹⁸

- activities of the chief executive's office
- financial reporting, business development (including in relation to supporting mergers and acquisitions) and management of capital, investments and financial performance
- risk management and compliance
- legal and company secretariat
- internal audit
- technology and transformation strategy and management, including data analytics, digital enablement, cloud services, and information technology infrastructure and security
- human resources

¹⁶ Bill, cl 7 (new section 64(1)); explanatory notes, p 2.

¹⁷ Bill, cl 7 (new section 64(2)); explanatory notes, p 2.

¹⁸ Suncorp's Australian business means the insurance business carried on in Australia by Suncorp or a related body corporate of Suncorp other than the offering or underwriting of insurance outside of Australia. (Clause 13(2)).

- corporate affairs and government relations.¹⁹

The Bill provides that a special resolution of Suncorp that would have the effect of altering Suncorp's constitution so that it would not comply with the above has no effect.²⁰

The Bill also provides that Suncorp must at all times act in a manner that is consistent with the mandatory constitution provisions, whether or not Suncorp has modified its constitution to include the mandatory constitution provisions.²¹

Suncorp is not required to comply with the conditions until the day that is 6 months after the commencement. This provision is designed to allow Suncorp sufficient time to comply with the requirements.²²

2.2 New certification requirement

The Bill requires the chief executive officer of Suncorp to give the Treasurer a certificate no later than 31 July each year stating that:

- throughout the 12-month period ending on the previous 30 June, Suncorp complied with the constitution conditions and obligations (section 64 or Part 6A); and
- throughout the 12-month period ending on the next 30 June, Suncorp does not propose to act in a way that would contravene the constitution conditions and obligations (section 64 or Part 6A).²³

2.3 Obligation to maintain registration

The Bill requires that Suncorp maintains its status as a company registered with ASIC and to refrain from doing any act or making any omission that would result in Suncorp ceasing to be registered as a company with ASIC.²⁴

2.4 Obligation to notify Treasurer of non-compliance

The Bill imposes an obligation on Suncorp to immediately give the Treasurer written notice if it becomes aware of an act or omission, or of a proposed act or omission, that is or would be inconsistent with an obligation (under part 6A).²⁵

2.5 New acquiring entity

The Bill applies the conditions and obligations to an entity that acquires all, or substantially all, of Suncorp's Australian business, with any reference to Suncorp being a reference to the acquiring entity.²⁶

2.6 Date of commencement

The substantive provisions of the Bill would commence on a date fixed by proclamation following Federal Treasurer approval and confirmation of the Transaction completion date by ANZ and

¹⁹ Bill, cl 7 (section 64(3)); explanatory notes, p 2.

²⁰ Bill, cl 8 (section 65(1)); explanatory notes, p 2.

²¹ Bill, cl 10 (new section 69A); explanatory notes, p 3.

²² Bill, cl 12 (new section 76); explanatory notes, p 3.

²³ Bill, cl 9 (new section 66A); explanatory notes, p 3.

²⁴ Bill, cl 10 (new section 69A); explanatory notes, p 3.

²⁵ Bill, cl 10 (new section 69C); explanatory notes, p 3.

²⁶ Bill, cl 10 (new section 69D (in new part 6B)); explanatory notes, p 3.

Suncorp.²⁷ On the legislative amendments being a condition of the Transaction and the timing of the Bill's introduction, Treasury advised:

As the merger transaction itself is conditional on the amendments to this act being passed, in addition to the federal Treasurer's approval, it makes sense for the state to pass the bill to ensure that its intention to actually engage on the satisfaction of that condition is evident without that passing and commencing, in effect, until such time as a transaction takes place. That has required us to take this path where a date will be fixed by proclamation for the bill to actually commence.²⁸

In doing so, Treasury advised 'That will mean up to the last minute the bank remains bound and after the transaction completes, then the amendments will apply to the insurance business.²⁹ If the Federal Treasurer does not approve the transaction, it is proposed that the Bill be repealed.³⁰

2.7 Stakeholder views

Both ANZ and Suncorp advised they support the passage of the Bill to help satisfy the conditions of the sale.³¹ ANZ argued for the Transaction, hence the need for the Bill, stating:

The decision to acquire Suncorp Bank reflects our confidence that combination of ANZ and Suncorp Bank will be better placed than the two banks separately to compete effectively. Buying Suncorp Bank will enable ANZ to continue to invest in meeting evolving customer needs and play a bigger role in the continuing growth of the Queensland economy.³²

ANZ submitted that without the Bill's passage, the Transaction cannot complete in accordance with the terms of the Sale Agreement.³³

Suncorp added that should the Transaction not proceed:

Suncorp would continue to be faced with the competing demands for capital and management time from its insurance and banking businesses. Suncorp considers this would negatively impact the ability for both businesses to achieve their full potential.

At a practical level, Suncorp would need to move quickly to consider the feasibility of a number of portfolios across its insurance and banking businesses. This would likely lead to negative impacts on our people and customers, potentially impacting parts of the Queensland community relying upon the impacted services. In contrast to this, ANZ have a broader product set and offerings.³⁴

Suncorp advised the Bill 'sets out a positive and contemporary framework which ensures that Suncorp Group, as an insurer, will remain headquartered in Queensland and will continue to operate as a leading trans-Tasman insurance business'.³⁵

Townsville Enterprise advised it supports the commitment made by Suncorp to remain headquartered in Queensland.³⁶

²⁷ Correspondence, Queensland Treasury, 10 May 2024, p 2.

²⁸ Public briefing transcript, Brisbane, 29 April 2024, p 4.

²⁹ Public briefing transcript, Brisbane, 29 April 2024, p 4.

³⁰ Correspondence, Queensland Treasury, 10 May 2024, p 2.

³¹ Submission 1, p 2; submission 2, p 5.

³² Submission 1, p 3.

³³ Submission 1, p 3.

³⁴ Submission 2, pp 2-3.

³⁵ Submission 2, p 3.

³⁶ Submission 3, p 1.

2.8 Human rights consideration - right to freedom of movement

Every person lawfully in Queensland has the right to move freely within Queensland and to enter and leave it, and has the freedom to choose where to live.³⁷ The Bill potentially raises this human rights issue because it mandates that the constitution of Suncorp³⁸ must at all times require that at least one member of the board of directors be ordinarily resident in Queensland.³⁹ The head office of Suncorp must also be located in Queensland, which means that the chief executive officer must perform their role primarily in Queensland and that the chairperson has an office in Queensland.⁴⁰

In this way, the Bill potentially limits the right of the Queensland based board member as to where they can live (i.e. they must remain resident of Queensland to retain their board membership). The chief executive and the chairperson are limited in some way as to their ability to move, though they do not appear to be restricted as to their place of residence.

The purpose of the limitation is to ensure the current mandatory constitution conditions that apply to Suncorp Bank will apply to Suncorp's insurance business after Suncorp Bank is acquired by ANZ.⁴¹ More broadly, the policy intent is to provide economic benefit to Queensland by mandating that Suncorp's head office be based in Queensland and that a local connection is maintained through the presence of a Queensland board member.⁴²

The limitation on the right to freedom of movement appears rationally connected to the purpose – mandating that one board member be ordinarily resident in Queensland promotes board opportunities for Queenslanders and retains a local connection between Suncorp and Queensland. Further, mandating that Suncorp's head office is in Queensland is rationally connected to the purpose of providing economic benefit to Queensland through increased job opportunities and maintaining the connection between Suncorp and Queensland.

The mandatory constitution provisions do not appear to be an overly restrictive means by which to achieve the purpose. In practice, if the board member decides they no longer want to be a resident of Queensland presumably they can resign from the board. Equally, the chairperson and chief executive officer could resign from their positions if they no longer wish to perform a role that is primarily based in Queensland.

Committee comment

While the mandatory constitution provisions may impact the freedom of movement of the board member resident in Queensland, and to a lesser extent the chief executive officer and chairperson of Suncorp, they do so to the extent necessary to retain the local connection between Queensland and Suncorp. Therefore, the committee considers that any potential limitation on the freedom of movement is reasonable and demonstrably justified.

3 Commitments separate to the Bill

As mentioned previously, in addition to the legislative amendments, Treasury advised it has negotiated other commitments from both ANZ and Suncorp 'to drive skilled employment and a strong

³⁷ *Human Rights Act 2019*, s 19.

³⁸ Meaning Suncorp Group Limited ACN 145 290 124. The provisions of the Bill intend to apply to Suncorp (being the insurance business) after Suncorp Bank is acquired by the Australian and New Zealand Banking Group Limited (ANZ).

³⁹ Bill, cl 7 (new section 64(1)(b)).

⁴⁰ Bill, cl 7 (new section 64(1)(c),(2)).

⁴¹ Statement of compatibility, p 2.

⁴² Statement of compatibility, pp 2-3. See also Queensland Parliament, Record of Proceedings, 16 April 2024, pp 970-971.

financial sector in Queensland'.⁴³ These commitments are subject to completion of the Transaction, including Federal Treasurer approval.⁴⁴

ANZ stated it believes the Transaction will benefit ANZ and customers of both ANZ and Suncorp Bank, and provided the following information on the commitments set out in the Implementation Agreement:

- The establishment of a tech hub in Brisbane, which will involve:
 - the hiring or placing 700 individuals over a five-year period into technology orientated roles - at least 450 individuals need to be 'new tech hub employees' meaning that they be either new to ANZ or Suncorp or located outside of Queensland before they are allocated to the tech hub and the remaining 250 tech hub employees could be existing Queensland-based ANZ employees or Suncorp employees
 - partnering with Google to provide ANZ tech hub employees with technology skills, and
 - partnering with two Queensland universities by offering them \$2,500,000 each to enhance industry-based learning and fund professorial chairs in technology⁴⁵
- A commitment to allocate \$35 billion in lending to help the Queensland economy, including
 - \$15 billion of lending over 10 years to help Green Olympic Games infrastructure and renewable projects
 - \$10 billion over 10 years to support energy projects
 - \$10 billion to help small to medium enterprises over a three-year period
 - house lending targets of 3,000 homes and \$350 million in housing-related lending.⁴⁶

In relation to the commitment for housing, ANZ advised the lending is, 'split into three different areas: affordable housing for build to rent and also build to rent to own; we also have a commitment to help older Australians, because elderly individuals have also struggled to get accessible and affordable housing; and we are also targeting housing for the disability sector'.⁴⁷

The department advised that in terms of enforcing ANZ and Suncorp Bank's contractual agreement, 'there are financial and reputational consequences and a process to be put in place should those commitments not be fulfilled'.⁴⁸ The department also advised there are reporting obligations under those agreements.⁴⁹ ANZ similarly advised that these commitments are legally binding,⁵⁰ while Suncorp referred to the commitments being 'underpinned by rigorous reporting obligations'.⁵¹

For example, according to ANZ, the Queensland government ensured the implementation agreement on the tech hub 'keeps ANZ very clearly focused on making sure we are not just waiting until the end of year 5 for this commitment to be realised, but each and every year we are obligated to report back on the progress of this tech hub'.⁵²

⁴³ Correspondence, Queensland Treasury, 24 April 2024, p 1.

⁴⁴ Correspondence, Queensland Treasury, 24 April 2024, p 1.

⁴⁵ Submission 1, p 4.

⁴⁶ Submission 1, p 5.

⁴⁷ Public hearing transcript, Brisbane, 17 May 2024, p 5.

⁴⁸ Public briefing transcript, Brisbane, 29 April 2024, p 3.

⁴⁹ Public briefing transcript, Brisbane, 29 April 2024, p 3.

⁵⁰ Public hearing transcript, Brisbane, 17 May 2024, p 2.

⁵¹ Submission 2, p 4.

⁵² Public hearing transcript, Brisbane, 17 May 2024, p 3.

ANZ also advised that when the Transaction was announced, a commitment was made that there would be no changes to the total number of Suncorp Bank branches as a result of the Transaction in Queensland for at least three years from completion.⁵³

Suncorp's commitments, in the event the Bill is passed into legislation and the Transaction proceeds, include:

- for ten years after the commencement of the legislation, Suncorp will ensure that the number of its employees servicing the Suncorp Insurance business located in Queensland is greater than the number of employees servicing that business in any other state or territory in Australia;
- Suncorp will ensure that the number of Suncorp employees performing Suncorp Group Corporate Service Activities located in Queensland is greater than the number of employees performing those roles in any other state or territory in Australia;
- developing a Disaster Response Centre of excellence in Brisbane, employing more than 100 people, supported by an investment of at least \$12 million in a new market leading Event Control Centre platform...;
- within 12 months of the commencement of the legislation, creating and filling a further 20 new full-time employment roles to work on the Event Control Centre platform;
- within 2 years of the commencement of the legislation, increasing the number of Suncorp employees in regional Queensland by 120 people (100 of which are to be employed on a full-time basis). To support this Commitment, Suncorp must invest in leased premises, fit-out and infrastructure (expected to be in Townsville);
- contributing at least \$3 million within 3 years from the commencement of the legislation to community or educational initiatives specified by the State of Queensland, directed at:
 - vocational training for trades to support disaster resilience, as well as trades for the construction of housing in Queensland;
 - supporting First Nations employment pathways; and
 - research, courses, internships and scholarships relevant to disaster resilience and emergency management.⁵⁴

Townsville Enterprise Limited supported the commitment to opening a new employment hub in Townsville as part of a significant jobs and investment package for Queensland.⁵⁵

Committee comment

The committee recognises the commitments made by both ANZ and Suncorp to Queensland and encourages the State Government to continue to work with both entities to maintain a focus on what's best for Queenslanders, including once the timeframes for the initial commitments expire.

⁵³ Submission 1, p 5.

⁵⁴ Submission 2, pp 3-4.

⁵⁵ Submission 3, p 2.

Appendix A – Submitters

Sub #	Submitter
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- | | |
|---|---|
| 1 | Australia and New Zealand Banking Group |
| 2 | Suncorp Group |
| 3 | Townsville Enterprise Limited |

Appendix B – Officials at public departmental briefing

Queensland Treasury

- Ms Carol Kahler, General Counsel
- Mr Cameron McLeod, Head of Commercial

Appendix C – Witnesses at public hearing

Australia and New Zealand Banking Group

- Mrs Maile Carnegie, Group Executive, Australia Retail
- Mr Daniel King, Managing Director Suncorp Integration

Suncorp Group

- Mr Steve Johnston, Chief Executive Officer