

Commonwealth bank's strategic Chinese alliance as easy as ABC

Beijing, China: 23 August 2011 - Commonwealth Bank of Australia (CBA) will look to capitalise on its relationship with 'big four' Chinese bank Agricultural Bank of China (ABC) after agreeing to a cross border referral scheme, the Bank announced in Beijing today.

The agreement, the first of its kind between a big four Chinese and Australian bank, will see Commonwealth Bank of Australia capture student and migrant flows and cross-border referrals between China and Australia from ABC.

With more than 320 million retail customers, 24,000 branches and 440,000 employees, Agricultural Bank of China is one of the region's most respected and recognised financial institutions.

"This agreement presents an amazing opportunity for Commonwealth Bank. ABC is a successful and admired financial institution globally and we are pleased to be able to offer ABC's customers an opportunity to bank with Australia's largest and most respected retail franchise," Executive General Manager Retail Sales, Lyn McGrath said.

Founded in 1951, Agricultural Bank of China was publically listed in the world's largest IPO in mid-2010.

Ms McGrath said following the historic agreement, ABC will be able to offer their clients (granted a VISA to study or migrate to Australia) an option to establish an Australian transaction account via Commonwealth Bank's International Customer Service (ICS) group based in Shanghai and Sydney.

"It's a win-win relationship. For ABC it offers value added service for their clients and promotes its one stop banking service, and for CBA it captures the customer flows and provides new arrival banking needs by using its Australian branch network and ICS service," Ms McGrath said.

This year Chinese migrants top Britons for first time with 29,547 migrants, representing 17.5% of the total Australian migration program in the year to June 30. In addition, there are approximately 30,000 Chinese students set to depart China to study in Australia.

Commonwealth Bank's ICS team offers multilingual 24/7 banking services in English, Mandarin, Cantonese, Indonesian Bahasa, Vietnamese, Hindi and Korean languages.

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