

Media Release

The Hon Danny Pearson MP

Assistant Treasurer

Minister for Regulatory Reform

Minister for Government Services

Minister for Creative Industries

Acting Minister for Police and Emergency Services



Tuesday, 10 August 2021

NEW BANKING AND FINANCIAL SERVICES PANEL APPOINTED

The Victorian Government has appointed a new three-bank panel to deliver the State's Banking and Financial Services.

Assistant Treasurer Danny Pearson today announced that the new panel model will provide more flexibility to government agencies and allow them to access a broader range of banking services and products.

It is also expected to improve the efficiency of transaction processes and reduce the costs of banking across the board.

Following an extensive review and evaluation process to determine the best Banking and Financial Services procurement model, the Government is instating a State Purchase Contract (SPC) panel with Commonwealth Bank, National Australia Bank and Westpac Banking Corporation.

This panel arrangement means that agencies in regional communities will be able to access a much larger number of bank branches in their local communities and Victorians will also be able to continue making payments at their local Australia Post branch.

The Government is focused on using its buying power and procurement initiatives to deliver jobs and training opportunities for women and young people in Victoria who have been heavily impacted by the pandemic.

The panel have submitted their policies, programs, and initiatives that show a commitment to gender equality and creating opportunities for young people, with regular reporting back to Government.

The new SPC will come into effect on 1 October this year for an initial period of five years.

Quotes attributable to Assistant Treasurer Danny Pearson

"A non-exclusive contract will not only lead to cost savings – it will lead to more options for our government agencies so they can support each and every Victorian."

"The three-bank panel have shown their commitment to increase the employment and training opportunities for Victorian women and young people – which is a key focus of our economic recovery."