

Sunday, 26 June 2011

**MEDIA RELEASE**

**Online Win for Bank Customers**

Customers will be able to open accounts more easily online without paperwork, as a result of the granting of controlled access to credit reporting databases.

The new law\* will give banks and financial institutions access to national credit reporting databases to verify customer identity online (with customer consent). The verification process is completed within seconds without the disclosure of any customer credit information to the financial institution.

ING DIRECT CEO, Don Koch says the new law is a win for customers.

“We know people want to avoid unnecessary paperwork and we know they want to avoid bank branch queues. What can be simpler that opening a bank account online, this is a win for common sense,” he said

ING DIRECT pioneered electronic verification in Australia in 2008 being the first bank to identify customers online by checking customer supplied information against publically available data.

The granting of access to credit reporting databases will strengthen the online verification process and give more customers the opportunity to be verified quickly and efficiently online.

“The feedback from our customers who use our current online verification is that they love it. No documents, no trips to a bank branch and no need for JP witnessed documents,” Mr Koch said.

“We congratulate the Federal Government for recognising the need for the law to keep pace with technology, making it even easier for customers to bank online,” Mr Koch said.

“We see this as a significant step towards e-conveyance which will simplify the process of buying a home”.

-Ends-

**\*** *Combating the Financing of People Smuggling and Other Measures Act* introduces amendments to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006.*

**Media contact:**

Caroline Thomas

PR Manager, ING DIRECT

Ph: 0413 317 225 Email: [caroline.thomas@ingdirect.com.au](mailto:caroline.thomas@ingdirect.com.au)

**About ING DIRECT**

ING DIRECT began operating in Australia in 1999. By doing business online, over the phone and through intermediaries, ING DIRECT keeps it overheads low and passes the savings onto customers in the form of competitive rates. Today, it has grown to become Australia’s fifth largest retail bank, with $24 billion in deposits, more than $37 billion in loans and over 1.4 million customers.

**Please note ING DIRECT is never abbreviated to ING.**