

2001

# An empirical study of international correspondent banking in Australia

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**AN EMPIRICAL STUDY OF  
INTERNATIONAL CORRESPONDENT BANKING  
IN AUSTRALIA**

A thesis submitted in fulfilment of the requirements

for the award of the degree

**Doctor of Philosophy**

from

**University of Wollongong**

by

**Soon-Lim Chan**

MSc (Heriot-Watt), MRE (UNSW), BBus (Edith Cowan)

**Department of Marketing  
2001**

## ABSTRACT

Correspondent banking (corbanking) is basically bank to bank business. With the changing banking environment, corbanking services enter a new phase, from the traditional way of reciprocal products and services received, to the modern way of using corbanking as a strategic tool. Corbanks can offer their clients solutions that cross individual product boundaries and span multiple currencies and geography. Corbanking is therefore identified as a good alternative for boosting profit and share price targets of banks. Corbanking has been neglected in the banking literature and many research problems and questions have not been tackled and remain unresolved. This thesis aims at profiling international corbanking practices, operations and management in Australia, leading to answer two questions: why banks choose to enter into corbanking relationships and how they select individual correspondents. Substantial background information derived from chapters of corbanking developments, Australian banking and payment systems, literature reviews and methodology opened the way for original work on a case study of the Commonwealth Bank of Australia (CBA) and an empirical survey of the international corbanking industry. Eighteen determinant factors of international corbanking relationships and nineteen selection criteria of international correspondents were identified from literature reviews and an exploratory survey. Empirical surveys on forty three corbanking function units of all banking groups in Australia and further categorizing of the ten banking groups were carried out by questionnaires and single or group interviews. The corbanking profiles of CBA and banks in Australia were thereby determined. The results of the survey were used in regression modelling of determinant factors and selection criteria. Simple models of one or two explanatory variables determinant factors and number of correspondents for selection criteria were also concluded for each bank group of the ten banking groups. The most significant factor explaining corbanking relationships for all banks was bank size. In addition for Australian banks a significant explanatory factor was "location not physically present." The most significant criterion for all banks to select correspondents was formal banking presence and less important criteria were operational capabilities and reliability of supply for Australian banks and locations for foreign banks.

## DECLARATION

I declare that this thesis is my own work and has not been submitted in any form for another degree or diploma at any university or other institute of tertiary education.

Information derived from the published or unpublished work of others has been acknowledged in the text and a list of references is given.

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Leslie Soon Lim Chan

28/3/2001

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Date

## DEDICATION

TO:

MY LATE STEP FATHER, LEONG SENG SEAH;  
MY LATE MOTHER, AH BEE SEAH;

MY WIFE, SZE WEE CHAN (KELLY);

AND MY BROTHER, SWEE HOCK SEAH (ANDY).

*Thanks be to God for His gift that is too wonderful to explain!  
(2 Corinthians 9:15)*

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## AGREEMENT

I, the undersigned, the author of this thesis, understand that the University of Wollongong, Australia, will make it available for use within the university library and, by microfilm or other photographic means, allow access to users in other approved libraries **three years** after the date of formal approval of this thesis. All users than consulting this thesis will have to sign the following agreement:

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Leslie Soon Lim Chan

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Date



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