An empirical study of international correspondent banking in Australia

Soon-Lim Chan
University of Wollongong


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Channel 9's Business Sunday, 8/2/1998, in an interviewing with the Chief Executive, Mr Don Argus of National Australia Bank. Mr Don Argus pleaded with Canberra to accelerate the implementation of the Wallis inquiry recommendations handed down in April 1997, including abolishing the ban on mergers between major banks. “I see large banks around the world merging, institutions merging.,” Mr Argus said Australia was falling behind the reform progress of other nations. “There’s a body of people in Australia who’d like to put a big fence around Australia”. “Well, that’s absolutely ridiculous and I think that what the Government... now has to do is sell its reform program to the people and take the people with them”.


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Cooper & Lybrand, 1996, On Banking, under section Fees and other income, A curious outcome-No significant increasing in non-interest income. It can reflect two factors-consumer resistance, particularly given the enormous range of competing providers and products available, and the difficulty in reconfiguring legacy systems to accommodate more flexible non-interest revenue arrangements.


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(1) Correspondent Banking Conference, 11-12 October 1993, Omni Marco Polo, Singapore.

(2) The 1989 Asian Conference on Correspondent Banking, 19-20 September 1989, The Dynasty Singapore;

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Macfarlane, I.F. 1997, *The Changing Nature of Economic Crises*, Reserve Bank of Australia Bulletin December 1997, pp.1-6: “A Type II crisis is really financial in nature, rather than stemming from poor macroeconomic policies. Its central dynamic is the credit cycle and the main players are companies and banks, or financial institutions more generally. A Type II crisis usually traces its roots to a period when the economy was doing well, growing quickly and becoming popular with investors and lenders. Usually, but not always, an inflow of foreign capital is part of the process which bids up asset prices (and attracts more foreign capital). Domestic banks do not sit idly by - they join in to lend money for all sorts of promising projects and asset purchases. If the economy is growing strongly at the time, which it usually is, it looks as though everyone can make money. Some of the finance is invested wisely and makes a good return, but much of it is inevitably invested unwisely. A lot of it goes into property or is invested in industries which are already oversupplied. At some point, something happens and the whole process goes into reverse. The reversal occurs is usually capital outflow. In the process, the exchange rate falls sharply, and the initial diagnosis is that the country is suffering from a currency crisis.”


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"National Australia Bank Chief Executive Officer Don Argus pleaded with the Federal Government to accelerate implementing the Wallis inquiry recommendations of April last year, including abolishing the ban on mergers between major banks..."
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