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ANZ BANK TO SEEK MALAYSIAN LICENCE

By: Neville D'Cruz

MELBOURNE, April 8 (Bernama) -- ANZ Bank is to apply for a licence to open a branch in Kuala Lumpur.

This was revealed by ANZ executive director (international) Alister Maitland.

He told the Age newspaper that ANZ would be at the front of a queue to seek a licence after it was announced by Malaysia's Deputy Finance Minister Wong See Wah that the Malaysian Cabinet had approved legislative changes to encourage foreign banks to open full-service branches.

ANZ had been keen to open branches in Kuala Lumpur and Bangkok to extend its banking services, but had faced regulatory requirements which blocked its progress.

Like two other big Australian banks, the Westpac and National Australia, ANZ has representative offices in Kuala Lumpur.

At their recent meeting in Brisbane, the Australian Prime Minister John Howard raised the question of ANZ securing a licence with the Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad.

Dr Mahathir said it was "something that had to be considered", Howard was quoted as saying. -- BERNAMA

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