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World first as RACQ secures bank merger for Qld

RACQ's merger with QT Mutual Bank is now official, following the completion of the final legal step of the transaction today.

RACQ Group CEO Ian Gillespie said the merger between a motoring body and a bank was the first of its kind in the world, and would provide Queenslanders with a new member-owned force in banking.

"RACQ is giving Queensland a banking brand they can trust and believe in," Mr Gillespie said.

"Our State-wide footprint and digital capabilities means RACQ can provide the tools modern banking customers' demand, while holding true to our values of service and giving back to our members."

Mr Gillespie said members of QT Mutual Bank had voted overwhelmingly to join forces with RACQ, with more than 90 percent approval from responding members in each of three votes cast.

"RACQ will now take some time, at least into the second half of 2017, to prepare the bank for an influx of new customers through the extensive RACQ membership base and to meet the expectations of RACQ members into the future," he said.

"It is important to note that existing QT Mutual Bank members will continue to access their accounts as usual.

"RACQ's priorities over the next 12 months include broadening the bank's digital offering.

"We intend to deliver increased investment in technology and new digital capabilities including a new mobile app, greater internet banking functionality and enhanced platforms that enable members to apply for issued products online.

"RACQ is an integral part of Queensland and this new direction will allow us to be of even greater service to our more than 1.6 million members in their everyday lives.

"Together, we will deliver a stronger mutual banking experience that gives back to our members."

Media inquiries: RACQ's Paul Turner 0408 850 270, Principal Media Advisor Anna Jeffries 0438 987 158.

RACQ is Queensland's largest club and peak independent motoring organisation. We were formed in 1905 to represent the interests of the State's first motorists and today campaign for safer drivers, vehicles and roads on behalf of the 1.6 million members who own the Club. We offer those members a vast range of motoring, insurance, finance, entertainment and travel services and benefits, and each year respond to more than a million calls for roadside assistance.