

News Release

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Court approves ANZ and ASIC settlement over home loan application documents provided by unlicensed third parties

Further to a release of 26 November 2021,¹ ANZ today announced that the Federal Court of Australia has approved its agreement with the Australian Securities and Investments Commission (ASIC) to resolve court action relating to unlicensed third parties providing home loan application documents to ANZ lenders.

In a statement of agreed facts and admissions filed with the Court, ANZ acknowledged contraventions of section 31 of the National Consumer Credit Protection Act (Credit Act) in relation to 50 home loan applications involving two unlicensed third parties made between 2017 and 2018 as part of its Home Loan Introducer Program. ANZ also acknowledged contraventions of general conduct obligations under the Credit Act between 2015 and 2018.

ANZ has cooperated with ASIC during this process, is nearing completion of a customer remediation program and has made changes to its home loan processes.

As part of the settlement, ANZ has agreed that its Customer Fairness Advisor will conduct a review of its Home Loan Introducer Program. ANZ has also agreed to a \$10 million civil penalty and to pay ASIC's costs.

The financial impact of the remediation and the civil penalty and costs orders are covered by existing provisions.

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Approved for distribution by ANZ's Continuous Disclosure Committee

¹ <https://media.anz.com/posts/2021/November/asic-proceeding-relating-to-home-loan-application-documents-prov>
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