

AMP responds to ASIC announcement

AMP today welcomes the confirmation from ASIC that it will take no action in relation to either the processes or reporting of the historic fees for no services conduct associated with AMP's Buyer of Last Resort (BOLR) arrangements.

AMP Group General Counsel, David Cullen said:

"AMP acknowledges the deficiencies in its historic systems and processes within the Advice business to monitor ongoing service fees in relation to BOLR.

"In 2018, the business completed the implementation of enhanced systems and controls to improve monitoring and reporting and to protect against recurrence. We have apologised to all affected clients and confirm that remediation was also completed in full in 2018.

"With today's confirmation that no action will be taken, we are pleased to have closure on this matter."

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Authorised for release by the Market Disclosure Committee.