



## **NZX Release**

**1 August 2022**

### **Update on High Court proceedings**

On 30 September 2021 ASB Bank Limited (ASB) acknowledged that proceedings had been filed against it by a class of plaintiffs in relation to disclosure obligations under the Credit Contracts and Consumer Finance Act 2003. The proceedings have been filed in the High Court of New Zealand, Auckland Registry.

The Court has now ruled that the proceedings shall be an opt-out representative action brought against ASB by four plaintiffs on behalf of a class being customers who had a home loan or personal loan with ASB between 6 June 2015 and 18 June 2019 and who requested a variation to such loan during such time period. The plaintiffs are seeking a range of relief including that ASB is not entitled to retain costs of borrowing and fees for the periods during which the plaintiffs allege that ASB did not provide requisite disclosure under the Act.

ASB is defending the proceedings.

ENDS

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