

News Release

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Court approves ANZ and ASIC settlement relating to credit card cash advance fees being charged in some circumstances

Further to a release on 30 May 2022,¹ 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 fees and interest charged for credit card cash advances made in some circumstances.

The proceeding related to a situation where funds were deposited to a credit card account and displayed as available, and then a cash advance was made on that account before the funds were processed.

In a statement of agreed facts and admissions filed with the Court, ANZ acknowledged contraventions of section 12DB of the Australian Securities and Investments Commission Act (**ASIC Act**) for certain consumer credit card products between May 2016 and November 2018, and for one credit card product between November 2018 and April 2021. ANZ also acknowledged a contravention of section 47 of the National Consumer Credit Protection Act between April 2018 and September 2021.

ANZ accepts responsibility for what has occurred and apologises to its customers, and has addressed the issues that gave rise to the contraventions.

ANZ has cooperated with ASIC during this process and has completed its remediation program for the period of the ASIC Act contraventions.

As part of the settlement, ANZ has agreed to further remediation for the period from November 2018 to September 2021. ANZ has also agreed to a \$15 million civil penalty and to pay ASIC's costs.

The financial impact of the civil penalty, ASIC's costs and remediation are covered by existing provisions.

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Approved for distribution by ANZ's Continuous Disclosure Committee

¹ <https://media.anz.com/posts/2022/05/asic-civil-penalty-proceeding-relating-to-the-charging-of-credit/asic-civil-penalty-proceeding-relating-to-the-charging-of-credit>