

Notice Ordered by the Federal Court of Australia

The Federal Court of Australia has ordered Australia and New Zealand Banking Group Limited to publish this adverse publicity notice.

ANZ's admitted breaches of the Corporations Act, ASIC Act and Credit Act

On 19 December 2025, the Federal Court of Australia found that ANZ, in three separate proceedings commenced by ASIC, engaged in various contraventions of the National Consumer Credit Protection Act (**Credit Act**), National Credit Code, Corporations Act and ASIC Act. ANZ has been ordered to pay \$115 million in total pecuniary penalties. The proceedings concerned systems and compliance failures relating to:

- 1 ANZ's management of requests and fees relating to the accounts of deceased customers — \$35 million (**VID 1211 of 2025**);
- 2 representations as to payments of, and failures to pay, bonus interest and interest at advertised rates to eligible customers who opened Online Saver accounts (**VID 1210 of 2025**) — \$40 million; and
- 3 ANZ's processes for responding to customer hardship notices (**VID 1209 of 2025**) — \$40 million.

In each of the three proceedings, ANZ co-operated with ASIC during its investigations, admitted the contraventions, and has undertaken remediation programs in relation to affected customers (or their estates).

Further detail on the three proceedings is set out below.

VID 1211 of 2025

On 19 December 2025, Justice Beach of the Federal Court of Australia ordered ANZ to pay \$35 million for ANZ's failure to have adequate systems, processes and training regarding the management of requests and fees relating to deceased customer's accounts in accordance with relevant obligations under the Banking Code of Practice (**Banking Code**) between 15 September 2019 and 30 June 2023.

At all relevant times, the Banking Code required ANZ, once notified of a customer's death, to:

- act on certain instructions regarding and/or provide information about a deceased customer's account within 14 days (the **14 Day Obligation**); and
- stop charging, and refund, fees for products and services that can no longer be provided (the **Fee Obligation**).

The Court found that, between 15 September 2019 and 30 June 2023, ANZ failed to provide its financial services and credit activities efficiently, honestly and fairly in that ANZ:

- did not have adequate guidance and training regarding those obligations; and
- did not have adequate systems or processes to identify and monitor cases subject to, and monitor and report breaches of, those obligations,

and in doing so contravened section 912A(1)(a) of the Corporations Act and section 47(1)(a) of the Credit Act.

ANZ has made remediation payments totalling \$667,880.49 to 1,421 estates in connection with interest charges on certain loan and overdraft products on the basis that its failure to comply with the 14 Day Obligation may have contributed to those charges. It has also sent letters of apology to 9,137 estates that may have been affected by delays but for which no financial loss was identified.

ANZ refunded 2,227 fees charged impermissibly for products and services that could no longer be provided, with a total value of \$158,004.29. Those refunded amounts were part of a larger remediation program which resulted in ANZ paying 17,556 estates a total of \$3,203,443.06, including in relation to fees and interest that were not charged impermissibly but which ANZ's policy was to refund.

VID 1210 of 2025

On 19 December 2025, Justice Beach of the Federal Court of Australia ordered ANZ to pay \$40 million in relation to representations that ANZ would make interest payments to certain eligible customers who opened Retail and/or Business Online Saver Accounts.

The Court found that:

- between 15 September 2019 and 31 January 2024, ANZ made false, misleading or deceptive representations that eligible customers would receive specified bonus interest rates upon opening Retail and/or Business Online Saver Accounts when ANZ did not always pay those rates (Bonus Interest Conduct). ANZ was also found to have breached its general obligation to do all things necessary to ensure that its financial services were provided efficiently, honestly and fairly; and
- between 27 August 2024 and 17 March 2025, ANZ made false, misleading or deceptive representations that it would pay specified base and/or introductory bonus interest rates to eligible customers who opened Retail Online Saver Accounts when ANZ did not always pay those rates (Rate Promotion Conduct).

ANZ has made remediation payments:

- in connection with the Bonus Interest Conduct, totalling \$159,466.74 in respect of 8,301 accounts opened between 15 September 2019 and 31 January 2024; and
- in connection with the Rate Promotion Conduct, totalling \$502,083.70, in respect of 26,917 accounts.

VID 1209 of 2025

On 19 December 2025, Justice Beach of the Federal Court of Australia ordered ANZ to pay penalties totalling \$40 million in relation to ANZ's processes for responding, and ANZ's failure to respond, within prescribed timeframes, to hardship notices submitted by certain customers.

The Court found that:

- ANZ failed to provide 488 customers who submitted hardship notices via the Message Us function in the ANZ App between May 2022 and September 2024 with a notice of ANZ's decision in response to the hardship notice within the prescribed timeframes. The Court found ANZ breached section 72(4) of the National Credit Code and ordered ANZ to pay a penalty of \$25 million; and
- between September 2019 and September 2023 ANZ failed to have in place adequate processes for recording and responding to hardship notices received from customers via several of its "frontline channels", including physical ANZ branches and ANZ's customer

contact centre. As a result, in certain circumstances, it is likely ANZ would not have responded to customers within the timeframe prescribed by statute. The Court found ANZ breached section 47(1)(a) of the Credit Act and ordered ANZ to pay a penalty of \$15 million.

ANZ provided financial remediation totalling \$92,687.62 and provided non-financial remediation outcomes including, where relevant, the removal of adverse credit listings and the amendment of credit reports.

This Notice has been paid for by ANZ pursuant to the Court's orders.

Further information

For further information, visit ASIC's media release [here](#).

See the Court's judgment [here](#).