

# Media Release



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For Release: 6 March 2009

## **ANZ Custodian Services enters into formal undertaking with ASIC**

**- substantial progress in remediation following Securities Lending Review -**

ANZ today announced that it has provided a formal undertaking to the Australian Securities and Investments Commission (ASIC) in relation to its custody and securities processing business, ANZ Custodian Services.

The agreement is in the form of an Enforceable Undertaking following a review of ANZ Custodian Services by ASIC in 2008 related to the custody business' involvement in securities lending and Opes Prime Stockbroking.

The agreement builds on the findings of ANZ's Securities Lending Review released in August 2008 including formalising the commitment made by ANZ to completion of the remediation program in its custody business which has been underway since April 2008. ANZ has co-operated fully with ASIC in the development of the Undertaking and will continue to work closely with the regulator to ensure all remediation actions are implemented.

ANZ acting Group Managing Director Institutional Alex Thursby said: "Last year ANZ provided an open and transparent account of its involvement in securities lending and publicly committed to address the operational and accountability issues that were found.

"We are already very well progressed with remediation in our custody business. We will work closely with ASIC and the independent expert, who will review this work to ensure the full terms of the undertaking are met.

"This is an important step which will give further reassurance to our custody clients. Our ongoing remediation program has already put the ANZ custody business onto a much stronger operational footing.

"Overall, we are making good progress towards our goal of achieving lead bank status with corporate clients through the delivery of quality products and services in our chosen markets," Mr Thursby said.

ANZ's Securities Lending Review can be found at [anz.com](http://anz.com). A copy of the Enforceable Undertaking agreed between ASIC and ANZ will be available at [asic.gov.au](http://asic.gov.au).

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