

## News Release

For release: 27 October 2016

### **ANZ comments on ASIC report**

ANZ today acknowledged an industry-wide review by the Australian Securities Investment Commission into fees for ongoing financial planning services that were ultimately not provided.

The ASIC review included a situation [previously announced](#) by ANZ in April 2015 where some financial planning clients did not receive the documented annual review component of the Prime Access package of services between 2006 and 2013.

ANZ first identified the issue and reported it to ASIC in 2013, in accordance with its obligations under the Corporations Act.

Prime Access is a fee-for-service package that includes priority access to financial planners, investment monitoring alerts and a documented annual review.

ANZ Managing Director Wealth Australia Alexis George said: "We want to again apologise to our clients for not delivering all of the Prime Access services we promised and assure them we have been working hard to finalise remaining reimbursements by the end of this year.

"We've also significantly improved our processes, training and compliance supervision to ensure this does not happen again," Ms George said.

ANZ has already reimbursed more than \$20 million of Prime Access adviser service fees (plus earnings) since August 2015. In total, ANZ expects to reimburse about \$49 million to around 10,300 customers by the end of 2016.

As part of the remediation program, all clients subscribed to the Prime Access Service between 2006 and 2013 have, or will have, their records proactively reviewed. PwC have been engaged to assist with this process.

ANZ has previously confirmed that all Prime Access annual reviews and documentation due since 2013 have been delivered.

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