

## News Release

For release: 15 March 2017

### **ANZ agrees to enforceable undertaking with ASIC covering wholesale Spot FX trading**

ANZ today confirmed it has entered into an enforceable undertaking with the Australian Securities and Investments Commission (ASIC) following an industry-wide review of Spot Foreign Exchange trading between January 2008 and June 2013.

ANZ Chief Risk Officer Nigel Williams said: "ANZ has cooperated fully with ASIC's investigation on this matter and we accept that during this period aspects of our supervision and monitoring of the Spot FX business were not good enough. We have taken responsibility and we apologise.

"There has been a cultural and compliance step change in our Markets business since 2013. While we are always looking at ways to strengthen our compliance environment, there have been major improvements to compliance, training and monitoring systems in recent years which will go a long way toward ensuring this does not happen again," Mr Williams said.

As part of the enforceable undertaking, an independent expert will be appointed to assess and review relevant systems and controls within ANZ's Markets business and ANZ will make a \$3 million contribution to Financial Literacy Australia.

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