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ANZ New Zealand to appeal class action decision

ANZ Bank New Zealand Limited (ANZ NZ) today confirmed it has appealed the High Court's decision granting summary judgment against ANZ NZ in relation to the Credit Contracts and Consumer Finance Act 2003 (CCCFA) class action proceedings.

The High Court found that ANZ NZ breached section 22 of the CCCFA and that the representative plaintiffs were not liable for costs of borrowing on their loan for the period of breach.

ANZ NZ CEO Antonia Watson said the bank was appealing the decision on the basis that the High Court incorrectly applied the law.

"We opposed the original claim because we felt strongly that the law was not intended to operate in the way the plaintiffs and the litigation funders suggested.

"We maintain that the potential consequences under the High Court's interpretation of the law are disproportionate and not aligned with the purpose of the CCCFA or any actual harm caused."

The class action case against ANZ NZ relates to around 17,000 customers who on average underpaid their mortgages by \$2 a month between 2015 and 2016.

ANZ NZ identified the issue itself, reported it to the Commerce Commission, and effectively wrote off the underpayments. More than \$35 million was paid to affected customers, leaving them better off than they would have been if the issue had not occurred.

ANZ NZ said the errors in the loan variation letters were minor and technical, and the financial impact on customers was very small.

ANZ NZ's estimate of its maximum potential liability for costs of borrowing arising from this decision is approximately NZD\$125 million.

The Finance and Expenditure Select Committee has recommended changes to the CCCFA that confirm the Court's ability to make orders that are just and equitable in relation to costs of borrowing between 2015 and 2019 where lenders breached their disclosure obligations.

The changes are a positive extension of previous amendments that already cover the period after 2019, but the Select Committee has recommended that they don't apply to the case against ANZ NZ.

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