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## ANZ New Zealand class action decision

The High Court has awarded summary judgment against ANZ Bank New Zealand Limited (ANZ NZ) in relation to the Credit Contracts and Consumer Finance Act 2003 (CCCFA) class action proceedings.

ANZ NZ is considering the judgment and next steps, including appeal.

ANZ NZ CEO Antonia Watson said the bank was disappointed with the court's findings.

"We opposed the 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 current law are disproportionate and not aligned with 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.

"ANZ NZ self-reported the issue, took accountability and paid more than \$35 million to affected customers," Ms Watson said.

"As a result, all customers were left 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.

The High Court found that ANZ 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 and has directed ANZ to refund them \$32,728.42.

ANZ NZ is considering how this judgment may apply to other members of the class.

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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