



Media Release

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ANZ continuing to cooperate with ASIC review of interbank BBSW rate trading

ANZ today confirmed that it is continuing to cooperate with an investigation by the Australian Securities and Investments Commission (ASIC) into historic trading practices in the Australian interbank market known as the Bank Bill Swap Rate (BBSW) market.

Since mid-2012 ASIC has been undertaking inquiries of 14 BBSW panel bank members in relation to the integrity of their past involvement in the BBSW submission process. In addition, ANZ has been undertaking its own internal review covering a period ending in 2013.

ANZ Chief Risk Officer Nigel Williams said: "We have been treating this matter very seriously and we are continuing to cooperate fully with ASIC. This is a complex issue and ASIC's investigation and ANZ's internal review may not be complete for some time.

"In light of this, we are taking the precaution of having seven staff involved in markets trading step down pending completion of the investigation into practices to 2013," Mr Williams said.

Mr Williams added: "Appropriate conduct is an overriding priority in everything we do at ANZ. We have worked hard to have the right risk culture including ongoing culture and compliance programs in our markets-facing businesses."

ASIC's inquiries in relation to BBSW trading are ongoing and the range of potential outcomes from these inquiries include civil and criminal penalties and other actions under the relevant legislation.

At this stage it is not appropriate for ANZ to comment further pending the completion of the investigation.

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