



Media Release

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ANZ to reimburse Prime Access clients after review identifies documented annual review not provided

ANZ today confirmed it will be reimbursing some Prime Access clients after it identified the documented annual review, part of a package of services, had not been provided.

Prime Access is a fee-for-service package introduced in 2003 and includes priority access to financial planners, investment monitoring alerts and a documented annual review.

In accordance with its obligations under the Corporations Act, ANZ reported the issue to the Australian Securities and Investments Commission (ASIC) and commenced a remediation program supported by external consultants PwC and law firm Clayton Utz.

ANZ estimates the cost of reimbursing around 8,500 clients who did not receive a documented annual review to be approximately \$30 million. ANZ is working with ASIC to finalise the refund methodology and payments will commence as soon as the methodology is agreed.

ANZ CEO Global Wealth Joyce Phillips said: "We sincerely apologise to our clients for not delivering all of the Prime Access services we promised and we will reimburse affected clients as soon as possible.

"We have also put in place a range of measures to ensure this issue does not happen again. This includes improved training, technology, audit and supervision as well as including the documented annual review as an essential component of balanced scorecards for our financial planners," Ms Phillips said.

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

Clients wishing to discuss their individual situation can contact the Prime Access enquiries team on 1800 789 458.

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Notes to Editors:

Timetable of events / Key facts

- Prime Access is a fee-for-service package that was launched to ANZ Financial Planning clients in 2003. The package of services includes priority access to financial planners and investment monitoring alerts.
- The issue was reported to ASIC in accordance with ANZ's obligations under the Corporations Act in August 2013. ANZ appointed Clayton Utz and PwC to assist with a review and remediation. ANZ has regularly kept ASIC informed throughout the review process.
- The issue was reported in *The Age* article 'White collar crime targeted in probe push', 5 July 2014. ANZ was quoted saying: "The bank began reviewing thousands of files last year and first notified ASIC of "irregularities" in August that year. "We found some instances where we hadn't delivered all the services that we said we would." "We promptly reported that to ASIC and we are continuing a review of all our files and reporting that to ASIC. We are keeping them regularly updated on our progress."
- The total amount to be reimbursed to clients who did not receive a documented annual review is expected to be around \$30 million.
- ANZ Financial Planning today has around 350 Financial Planners and approximately 15,000 prime access clients. It provides approximately 30,000 pieces of advice per year and has a customer base of 200,000 clients.