

News Release

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ASIC civil penalty proceeding relating to the charging of credit card cash advance fees in some circumstances

ANZ today acknowledged that the Australian Securities and Investments Commission (**ASIC**) has commenced a civil penalty proceeding relating to fees charged to customers in some circumstances for credit card cash advance transactions made using recently deposited unprocessed funds.

ASIC's claim relates to a particular situation where funds are deposited to put a credit card account into a credit balance, and a cash advance is subsequently made on the account drawing down on the credit balance before the deposit is processed.

ASIC is alleging historic and ongoing contraventions of the misleading or deceptive conduct provisions of the ASIC Act and of the general conduct obligations owed by credit licensees under the Credit Act, relating to the display of recently deposited funds in customer accounts.

ANZ is considering the matters raised by ASIC in its concise statement. ANZ will not be providing further comment given the matter is now before the Court.

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Approved for distribution by ANZ's Continuous Disclosure Committee