



ASIC
Australian Securities &
Investments Commission

CEU final compliance report by ASIC

ASIC's final report dated **9 October 2019** on compliance with the s93AA ASIC Act court enforceable undertaking (CEU) given by **BMW Australia Finance Limited** and dated **2 December 2016**.

Terms used in this report have the same meaning as in the CEU dated 2 December 2016.

Undertakings	Report on compliance
Remediation of Affected Customers EU paragraphs 3.2 to 3.18	<ol style="list-style-type: none">1. BMW AF undertook to use its best endeavours to remediate all affected customers by 31 March 2018.2. By agreement the best endeavours date was moved to 30 September 2018.3. In compliance with paragraphs 3.2 to 3.18, BMW AF has materially completed remediation payments and is finalising remediation of the remaining eligible customers.
Independent overview of Remediation Program EU paragraphs 3.19 to 3.27	<ol style="list-style-type: none">4. EY was appointed as Independent Remediation Consultant to oversee the remediation program. Eleven Remediation Reports were received.5. EY provided the Final Remediation Report on 13 August 2019.6. EY provided the statement required under paragraph 3.22 (d), on 4 September 2019. The statement confirmed that BMW has completed all requirements and obligations set out in the Remediation Program.7. The appointment of an alternative Independent Remediation Consultant was not required during this CEU.
Community Benefit Payments EU paragraph 3.28	<ol style="list-style-type: none">8. In accordance with its undertaking (and an agreed extended timeframe) BMW AF paid a total community benefit payment of \$5 million.9. Paragraph 3.28 (c) was not enlivened, as there were no funds remaining in the remediation account.

Undertakings	Report on compliance
<p data-bbox="220 248 400 277">Other matters</p> <p data-bbox="220 349 459 427">EU paragraphs 3.30 to 3.33</p>	<p data-bbox="504 264 1358 495">10. BMW AF paid all costs associated with the CEU, including all costs associated with the engagement of the Independent Remediation Consultant and provided ASIC with all documents and information requested by ASIC to assess BMW's compliance with the CEU within a timely manner.</p> <p data-bbox="504 517 1334 595">11. BMW provided ASIC with its statement required under paragraph 3.32 on 4 September 2019.</p> <p data-bbox="504 618 1334 696">12. Paragraph 3.33 was not enlivened, as BMW did not fail to comply with the terms of the CEU.</p>