



ASIC
Australian Securities &
Investments Commission

CEU compliance report by ASIC

ASIC's report dated **23 October 2019** on compliance with the s93AA ASIC Act court enforceable undertaking (CEU) given by **Commonwealth Financial Planning Limited** and **BW Financial Advice Limited**.

Terms used in this report have the same meaning as in the CEU dated **9 April 2018**, as varied on **20 December 2018**.

Undertakings	Report on compliance
<p>Payment of community benefit payment totalling \$3 million</p> <p>CEU paragraph 3.2</p>	<p>1. CFPL has complied with this undertaking. For further details, refer to ASIC's interim compliance report dated 16 May 2019 in relation to this CEU.</p>
<p>Appointment of Ernst & Young as independent expert under the CEU to prepare written report on remediation and adequacy of systems and processes</p> <p>CEU paragraphs 3.4 to 3.7</p>	<p>2. CFPL has complied with this undertaking. Ernst & Young provided written reports dated 9 July 2018, 31 January 2019, 30 May 2019 and 30 September 2019.</p>
<p>CFPL to provide Attestation relating to remediation of impacted customers and adequacy of systems and processes by 31 January 2019</p> <p>CEU paragraph 3.3</p>	<p>3. CFPL failed to comply with this undertaking by 31 January 2019.</p> <p>4. On 30 May 2019, ASIC received an Attestation from CFPL signed by Mr Angus Sullivan, Group Executive Retail Banking Services, in a form that was satisfactory to ASIC. For further details regarding the Attestation, refer to ASIC media release 19-134MR.</p> <p>5. Further confirmation was provided to ASIC on 30 September 2019 regarding the steps taken by CFPL to pay remaining refunds due to certain clients.</p> <p>6. In light of the above, compliance with the obligations under the CEU is now finalised.</p>

Undertakings	Report on compliance
<p data-bbox="193 237 427 331">CFPL to provide Action Plan and Progress Reports</p> <p data-bbox="193 367 472 432">CEU paragraphs 3.8A and 3.8B</p>	<p data-bbox="496 237 1066 280">7. CFPL has complied with this undertaking.</p>
<p data-bbox="193 483 464 880">CFPL to immediately take all necessary steps to cease charging ongoing service fees and not enter into any new ongoing service arrangements if Attestation not provided by 31 January 2019</p> <p data-bbox="193 916 456 958">CEU paragraph 3.8C</p>	<p data-bbox="496 483 1066 526">8. CFPL has complied with this undertaking.</p>