



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD1124/2018

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION and another named in
the schedule
Plaintiff

AMP FINANCIAL PLANNING PTY LTD
Defendant

ORDER

JUDGE: JUSTICE LEE

DATE OF ORDER: 03 March 2020

WHERE MADE: Sydney

THE COURT NOTES THAT:

1. In these Declarations and Orders, the following terms have the following meanings:
 - a. **Act** means the *Corporations Act 2001* (Cth)
 - b. **AMP Life Product** means insurance cover issued by AMP Life Ltd
 - c. **Relevant Period** means the period 1 July 2013 to 30 June 2015
 - d. **Rewriting Conduct** means the provision of financial advice by a representative of AMP Financial Planning Pty Ltd (**AMPFP**) to a client in circumstances where:
 - i. the client had insurance cover in the form of an existing AMP Life Product (**the existing cover**) and sought to replace the existing cover by applying for insurance cover in the form of a replacement AMP Life Product;
 - ii. there was a requirement for underwriting in respect of the replacement AMP Life Product;



- iii. either the existing cover was cancelled or lapsed, or the existing cover was ultimately neither cancelled nor lapsed but it was recommended that the client replace or seek to replace their existing cover; and
 - iv. the representative failed to advise the client to obtain insurance cover in the form of a replacement AMP Life Product by having the existing cover transferred to the replacement AMP Life Product, which would have meant the client was not required to undergo underwriting, in circumstances where such transfer was available (including in cases where if the client wished to increase the sum insured, the sum insured under the existing cover could have been transferred with the client only being required to undergo underwriting in respect of the additional amount).
- e. **Rewriting Risks** means any of the followings risks, to which clients who were the subject of Rewriting Conduct may have been exposed:
- i. the risk of being left uninsured for a period of time, or of otherwise not being paid for an insurable event, when prior to being the subject of Rewriting Conduct, the client had existing cover for the insurable event;
 - ii. the inconvenience of going through the insurance underwriting process in respect of the replacement AMP Life Product, and the risks of going through that process which included the following:
 - (A) the risk that replacement cover might be refused;
 - (B) the risk that the replacement AMP Life Product might be offered on terms less favourable to the client than those of the existing cover by the inclusion of loadings or exclusions;
 - iii. the risk that a 13 month exclusion period for suicide might recommence upon the commencement of the replacement AMP Life Product;
 - iv. the risk that the three-year period for avoidance of an insurance policy by an insurer by reason of innocent misrepresentation by the insured



(pursuant to s 29(3) of the *Insurance Contract Act 1984* (Cth))
recommenced upon the commencement of the replacement AMP Life
Product.

- f. **AMPFP's Knowledge** means the knowledge that AMPFP had, or ought to have had, as at 1 July 2013, of the following matters:
- i. Mr Panganiban had engaged in repeated Rewriting Conduct;
 - ii. a Senior Underwriter for AMP Life Limited had reported to an employee of AMPFP's "Planner Supervision" group that the issue of Rewriting Conduct was a "common scenario and one that he had questioned". The Planner Supervision group also stated to Enterprise Risk Management that it had been told this practise was widespread and sought an opinion as to whether it should be raised further as a licensee incident;
 - iii. there was no policy that explicitly banned Rewriting Conduct by Mr Panganiban and other representatives;
 - iv. AMP had the option to change the transfer policies to prevent systemic Rewriting Conduct;
 - v. the lower commission representatives received for processing business by way of transfer created an incentive for other representatives to engage in the same conduct;
 - vi. Mr Panganiban was engaging in Rewriting Conduct because of the 100% commission he would have received for writing new insurance business rather than the lower commission he would have received for processing the business by way of a transfer;
 - vii. Mr Panganiban's actions had caused at least some of his clients, the subject of Rewriting Conduct, to be exposed to the Rewriting Risks;
 - viii. if Mr Panganiban repeated his Rewriting Conduct, there would be non-compliance (or a significant risk of non-compliance) with sections 961B, 961G and 961J of the Act;



- ix. the Rewriting Conduct of Mr Panganiban was serious misconduct in that it was deliberate, repeated and subjected his clients to unnecessary and avoidable risks and thereby represented serious and potentially systemic non-compliance with sections 961B, 961G and 961J of the Act.
- g. **the Panganiban Steps** means the following steps:
- i. temporarily suspend Mr Panganiban's authorisation until a fully developed investigation could be undertaken;
 - ii. ensure that concerns about Mr Panganiban's Rewriting Conduct were escalated to a sufficient level of seniority within AMPFP so that the issues were appropriately considered and actions taken to ensure that his non-compliant Rewriting Conduct ceased;
 - iii. undertake a staged review of files to determine the extent of Mr Panganiban's Rewriting Conduct;
 - iv. consequential on the outcome of the investigation referred to in subparagraph (iii), make a decision to terminate Mr Panganiban's authorisation as a representative of AMPFP and ensure that the results of such an investigation were formally communicated to Mr Panganiban and his employer;
 - v. consequential on the outcome of the investigation referred to in subparagraph (iii), enter the fact of an investigation into Mr Panganiban's Rewriting Conduct, and its outcomes, in AMPFP's incident management database; and
 - vi. act with a sense of urgency in taking the steps described in subparagraphs (i) to (v) above.
- h. **the Other Authorised Representative Steps** means the following steps:
- i. issue a policy (or other communication) to its representatives requiring a representative to process a transaction as a transfer where possible unless the representative could clearly demonstrate that the Rewriting Conduct was in the client's best interests;



- ii. revise and provide training to its representatives to reflect the policy change in sub-paragraph (i) above;
- iii. review and revise its monitoring and supervision programme to ensure it was designed to detect Rewriting Conduct that did not comply with ss 961B, 961G and/or 961J of the Act;
- iv. make reasonable efforts to determine the extent and seriousness of Rewriting Conduct by:
 - (A) analysing available data with a view to identifying whether there was evidence of possible Rewriting Conduct in the wider representative network;
 - (B) if Rewriting Conduct in the wider representative network was identified, conducting an in-depth review of relevant client files to assess whether conduct was not compliant with ss 961B, 961G and/or 961J of the Act, the seriousness of the conduct and to confirm the root causes of the conduct;
- v. assessing the effectiveness of existing controls to prevent and detect Rewriting Conduct that did not comply with ss 961B, 961G and/or 961J of the Act;
- vi. escalate the outcomes of the investigation described in sub-paragraph (iv) above to an appropriately accountable committee with recommendations about steps to address the issues identified;
- vii. take appropriate actions as directed by the committee referred to in paragraph (vi) above, which actions should have reflected the outcome of the investigation described in sub-paragraph (iv) above and any issues identified during it, and could have included:
 - (A) review the incentives framework to address differences in commissions;
 - (B) discuss with the provider of AMP Life Products (**AMP Life**) the possibility of changes to its transfer policies and



underwriting and new business application processes to detect Rewriting Conduct;

(C) in relation to any other representatives identified as having engaged in Rewriting Conduct that does not comply with ss 961B, 961G and 961J of the Act:

- (a) make a decision as to the representative's future as a representative of AMPFP and ensure that the results of any investigation were formally communicated to the representative and his or her employer;
- (b) in circumstances where AMPFP did not terminate the representative's authorisation, obtain a written commitment from the representative that he or she was aware of, and accepted, the consequences of any further Rewriting Conduct and take steps to minimise the likelihood of further non-compliance with ss 961B, 961G and 961J by the representative, for example, by ensuring he or she was re-trained and appropriately monitored and supervised.

- i. **Non-Compliant Rewriting Conduct** means Rewriting Conduct in contravention of one or more of sections 961B, 961G, or 961J of the Act.

PURSUANT TO SECTION 1317E OF THE *CORPORATIONS ACT 2001* (CTH), THE COURT DECLARES THAT:

- 2. During the period 1 July 2013 to 31 August 2014, in contravention of s 961L of the Act, AMPFP, with the AMPFP Knowledge, failed to take the Panganiban Steps to ensure that Mr Panganiban did not engage in Rewriting Conduct in contravention of s 961B of the Act.
- 3. During the period 1 July 2013 to 31 August 2014, in contravention of s 961L of the Act, AMPFP, with the AMPFP Knowledge, failed to take the Panganiban Steps to ensure that Mr Panganiban did not engage in Rewriting Conduct in contravention of s 961G of the Act.



4. During the period 1 July 2013 to 31 August 2014, in contravention of s 961L of the Act, AMPFP, with the AMPFP Knowledge, failed to take the Panganiban Steps to ensure that Mr Panganiban did not engage in Rewriting Conduct in contravention of s 961J of the Act.
5. During the period 1 July 2013 to 30 June 2015, in contravention of s 961L of the Act, AMPFP, with the AMPFP Knowledge, failed to take the Other Authorised Representative Steps to ensure that its representatives did not engage in Rewriting Conduct in contravention of s 961B of the Act.
6. During the period 1 July 2013 to 30 June 2015, in contravention of s 961L of the Act, AMPFP, with the AMPFP Knowledge, failed to take the Other Authorised Representative Steps to ensure that its representatives did not engage in Rewriting Conduct in contravention of s 961G of the Act.
7. During the period 1 July 2013 to 30 June 2015, in contravention of s 961L of the Act, AMPFP, with the AMPFP Knowledge, failed to take the Other Authorised Representative Steps to ensure that its representatives did not engage in Rewriting Conduct in contravention of s 961J of the Act.

THE COURT ORDERS THAT:

8. Pursuant to s 1317G(1E) of the Act, AMPFP pay to the Commonwealth pecuniary penalties in the aggregate amount of \$5,175,000 in respect of AMPFP's contraventions of s 961L of the Act referred to in declarations 2 to 7 above comprising:
 - a. a pecuniary penalty in the amount of \$850,000 in respect of each of AMPFP's contraventions of s 961L of the Act referred to in declarations 2, 3 and 4 above;
 - b. a pecuniary penalty in the amount of \$875,000 in respect of each of AMPFP's contraventions of s 961L of the Act referred to in declarations 5, 6 and 7 above;
9. Pursuant to s 1101B of the Act, by three months after the date of these orders, AMPFP is to:



- a. issue a policy (or other written communication) to its representatives which prohibits its representatives from engaging in Rewriting Conduct unless the representative clearly demonstrates, in writing, that such conduct is in the client's best interests;
 - b. revise the training it provides to its representatives to reflect the policy or written communication referred to in Order 9(a);
 - c. review and revise its monitoring and supervision programme to ensure that it is designed to detect Rewriting Conduct that does not comply with ss 961B, 961G and/or 961J of the Act.
10. Within nine months after the date of these orders, AMPFP is to file an affidavit that deposes to the fact that AMPFP has complied with Order 9 above.
11. Pursuant to s 1101B of the Act, AMPFP is to implement the following remediation programme:

1) Clients 1 to 40

- a. Within four months of the date of these orders, in respect of each of Clients 1-40 referred to in the Statement of Claim in this proceeding, AMPFP is to:
 - i. write each client substantially in the form set out in Schedule A – Letter 1, using the currently known address or email address for the client held by AMPFP;
 - ii. conduct a further review of the advice provided to each client during the Relevant Period through its Review and Remediation team (**40 Client Review**) and make a determination in respect of the compensation payable, or other non-monetary remediation, to each such client for loss suffered as a result of Non-Compliant Rewriting Conduct in respect of that advice (if any), unless the amount of compensation or other non-monetary remediation is unable to be determined by reason of a deficiency of information in which case this fact is to be identified in the affidavit filed pursuant to Order 11(i)(i) below. In requesting information from a client, AMPFP will comply with the steps set out in Schedule C;



- iii. in assessing the question of compensation or non-monetary remediation, in accordance with ASIC Regulatory Guide 256 at [128], the further review referred to in Order 11(a)(ii) will aim to place the client in the position they would have been in had the Non-Compliant Rewriting Conduct not occurred;
- b. Further, AMPFP is to:
- i. for any clients who the 40 Client Review determines suffered monetary loss (in respect of which compensation has not already been provided) as a result of the Non-Compliant Rewriting Conduct (**Remediation Clients**), within four months of such a determination or such further time as is ordered by the Court take the steps set out in Schedule B to these orders to contact each of the Remediation Clients for the purposes of informing them of their entitlement to compensation pursuant to these orders and providing them with such compensation (to the extent that it has not already been provided);
 - ii. for any clients who the 40 Client Review determines suffered non-monetary loss (in respect of which other monetary or non-monetary remediation has not already been provided) as a result of the Non-Compliant Rewriting Conduct (**Non-Monetary Remediation Clients**):
 - (A) within one month of such a determination take the steps set out in Schedule B to these orders to seek to contact each of the Non-Monetary Remediation Clients for the purposes of informing them of their entitlement to remediation pursuant to these orders; and
 - (B) finalise and provide any remediation, in accordance with ASIC Regulatory Guide 256 at [128] or as agreed with the client, within four months of any such determination or such further time as is ordered by the Court.
 - iii. In the event that a determination is made that any client the subject of the 40 Client Reviews is entitled to compensation or non-monetary remediation, but that compensation or non-monetary remediation has



been unable to be provided within four months of the determination, AMPFP is to prepare and send to the Associate to Justice Lee an affidavit seeking an extension of time in which to provide that compensation or remediation.

II) Any clients identified through the Review and Remediation Programme

- c. In the event that AMP's remediation programme (known as AMP's Review and Remediation Programme) as described in paragraphs 56-60 of the affidavit of Sarah Caroline Britt affirmed on 7 June 2019 (**Britt affidavit**) determines that any such AMPFP client (other than Clients 1-40) was subject to Non-Compliant Rewriting Conduct, then within four months of that determination AMPFP is to (**AMP Remediation Programme**):
 - i. conduct a review of the circumstances of each client determined to have been subject to Non-Compliant Rewriting Conduct (**R&R Client Review**), and make a further determination in respect of the compensation payable, or other non-monetary remediation, to each such client for loss suffered as a result of Non-Compliant Rewriting Conduct (if any), unless the amount of compensation or other non-monetary remediation is unable to be determined by reason of a deficiency of information in which case this fact is to be identified in the affidavit filed pursuant to Order 11(i)(i) below. In requesting information from a client, AMPFP will comply with the steps set out in Schedule C;
 - ii. write a letter to each client containing the terms set out in Schedule A - Letter 2, using the currently known address or email address for the client held by AMPFP;
 - iii. in assessing the question of compensation or non-monetary remediation, in accordance with ASIC Regulatory Guide 256 at [128], the review referred to in Order 11(c)(i) will aim to place the client in the position they would have been in had the Non-Compliant Rewriting Conduct not occurred;
- d. Further, AMPFP is to:



- i. for any clients who the R&R Client Review determines suffered monetary loss (in respect of which compensation has not already been provided) as a result of the Non-Compliant Rewriting Conduct (**Other Remediation Clients**), within four months of such a determination or such further time as is ordered by the Court take the steps set out in Schedule B to these orders to contact each of the Other Remediation Clients for the purposes of informing them of their entitlement to compensation pursuant to these orders and providing them with such compensation (to the extent that it has not already been provided);
- ii. for any clients who the R&R Client Review determines suffered non-monetary loss (in respect of which other non-monetary or monetary remediation has not already been provided) as a result of the Non-Compliant Rewriting Conduct (**Other Non-Monetary Remediation Clients**):
 - (A) within one month of such a determination take the steps set out in Schedule B to these orders to contact each of the Other Non-Monetary Remediation Clients for the purposes of informing them of their entitlement to remediation pursuant to these orders; and
 - (B) finalise and provide any remediation, in accordance with ASIC Regulatory Guide 256 at [128] or as agreed with the client, within four months of any such determination or within such further time as is ordered by the Court.
- iii. In the event that a determination is made that any client the subject of the R&R Client Reviews is entitled to compensation or non-monetary remediation, but that compensation or non-monetary remediation has been unable to be provided within four months of the determination, AMPFP is to prepare and send to the Associate to Justice Lee an affidavit seeking an extension of time in which to provide that compensation or remediation.



III) Any clients identified through data analytics

- e. In addition to the AMP Remediation Programme referred to in Order 11(d) above, AMPFP is to take the following steps in respect of the 626 files identified in the affidavit of Ian Douglas Fletcher affirmed on 23 September 2019 (**Further Remediation Programme**):
- i. within four months of the date of these orders, conduct a review of the circumstances of the 626 files including a review of the insurance advice provided, other than those instances where the records otherwise available to AMPFP demonstrate that Non-Compliant Rewriting Conduct causing loss to the client did not take place, or where AMPFP is otherwise able to determine the amount of loss that has been suffered, for the purposes of determining whether the clients the subject of those files may have suffered loss as a result of;
 - (A) event risk;
 - (B) additional exclusions;
 - (C) additional loadings;
 - (D) section 29 of the *Insurance Contracts Act*; or
 - (E) application of a 13-month suicide exclusion period caused by Non-Compliant Rewriting Conduct (individually, **Detriment**, and collectively, **Detriments**).
 - ii. in the event that AMPFP determines in the process of the review referred to in 11(e)(i) above that a client may have suffered loss as a result of a Detriment, within six months of any such determination:
 - (A) write a letter to each client containing the terms set out in Schedule A - Letter 2, using the currently known address or email address for the client held by AMPFP
 - (B) make a further determination in respect of the compensation payable, or other non-monetary remediation, to each such client for loss suffered as a result of that Detriment (if any) (**Data**



Client Review), unless the amount of compensation or other non-monetary remediation is unable to be determined by reason of a deficiency of information in which case this fact is to be identified in the affidavit filed pursuant to Order 11(i)(i) below. In requesting information from a client, AMPFP will comply with the steps set out in Schedule C;

(C) in assessing the question of compensation or non-monetary remediation, in accordance with ASIC Regulatory Guide 256 at [128], the determination referred to in Order 11(e)(ii)(B) will aim to place the client in the position they would have been in had the client not suffered a Detriment or Detriments;

iii. for any clients who the Data Client Review determines suffered monetary loss (in respect of which compensation has not already been provided) as a result of the Non-Compliant Rewriting Conduct (**Further Remediation Clients**), within four months of such a determination or such further time as is ordered by the Court take the steps set out in Schedule B to these orders to contact each of the Further Remediation Clients for the purposes of informing them of their entitlement to compensation pursuant to these orders and providing them with such compensation (to the extent that it has not already been provided);

iv. for any clients who the Data Client Review determines suffered non-monetary loss (in respect of which other monetary or non-monetary remediation has not already been provided) as a result of the Non-Compliant Rewriting Conduct (**Further Non-Monetary Remediation Clients**):

(A) within one month of such a determination take the steps set out in Schedule B to these orders to seek to contact each of the Further Non-Monetary Remediation Clients for the purposes of informing them of their entitlement to remediation pursuant to these orders; and



- (B) finalise and provide any remediation, in accordance with ASIC Regulatory Guide 256 at [128] or as agreed with the client, within four months of any such determination or within such further time as is ordered by the Court.
- v. in the event that a determination is made that any client the subject of the Data Client Review is entitled to compensation or non-monetary remediation, but that compensation or non-monetary remediation has been unable to be provided within four months of the determination, AMPFP is to prepare and send to the Associate to Justice Lee an affidavit seeking an extension of time to provide that compensation or remediation.

IV) Any clients identified through future claims

- f. Within four weeks of the date of these orders, AMPFP is to:
- i. take steps to procure that AMP Life agrees to advise the Programme Director, Review and Remediation Programme in writing immediately if at any time during the 13 months from 30 August 2019 a claim is made and denied under an insurance policy for an AMPFP client by reason of the application of a 13 month suicide exclusion clause contained in the contract of insurance for that client; and
 - ii. take steps to procure that AMP Life agrees to advise the Programme Director, Review and Remediation Programme in writing immediately if during the 3 years from 30 August 2019 a claim under an insurance policy for an AMPFP client is made and denied by reason of non-fraudulent non-disclosure within the meaning of s 29(3) of the *Insurance Contracts Act 1984* (Cth).
- g. In the event that the Programme Director, Review and Remediation Programme is notified in the manner set out in Order 11(f) above, then AMPFP is to:
- i. within 4 months of receiving such notification, conduct a review of the circumstances of the file in respect of the relevant insurance policy



provided to each client the subject of such notification for the purpose of determining if the client was the subject of Non-Compliant Rewriting Conduct;

- ii. if it is determined that the client was subject to Non-Compliant Rewriting Conduct then within 4 months of such determination:
 - (A) write a letter to each client containing the terms set out in Schedule A - Letter 2, using the currently known address or email address for the client held by AMPFP;
 - (B) make a further determination in respect of the compensation payable, or other non-monetary remediation, to each such client for loss suffered as a result of Non-Compliant Rewriting Conduct in respect of that advice (if any) (**Claims Client Review**), unless the amount of compensation or other non-monetary remediation is unable to be determined by reason of a deficiency of information in which case this fact is to be identified in the affidavit filed pursuant to Order 11(i)(i) below. In requesting information from a client, AMPFP will comply with the steps set out in Schedule C;
 - (C) in assessing the question of compensation or non-monetary remediation, in accordance with ASIC Regulatory Guide 256 at [128], the review referred to in Order 11(g)(ii)(B) will aim to place the client in the position they would have been in had the Non-Compliant Rewriting Conduct not occurred;
- iii. for any clients who the Claims Client Review determines suffered monetary loss (in respect of which compensation has not already been provided) as a result of the Non-Compliant Rewriting Conduct (**Claim Remediation Clients**), within four months of such a determination or such further time as is ordered by the Court take the steps set out in Schedule B to these orders to seek to contact each of the Claim Remediation Clients for the purposes of informing them of their entitlement to compensation pursuant to these orders and providing



them with such compensation (to the extent that it has not already been provided);

- iv. for any clients who the Claims Client Review determines suffered non-monetary loss (in respect of which other monetary or non-monetary remediation has not already been provided) as a result of the Non-Compliant Rewriting Conduct (**Claim Non-Monetary Remediation Clients**):

(A) within one month of such a determination take the steps set out in Schedule B to these orders to seek to contact each of the Claim Non-Monetary Remediation Clients for the purposes of informing them of their entitlement to remediation pursuant to these orders; and

(B) finalise and provide any remediation, in accordance with ASIC Regulatory Guide 256 at [128] or as agreed with the client, within four months of any such determination or such further time as is ordered by the Court.

- v. In the event that a determination is made that any client the subject of the Claims Client Review is entitled to compensation or non-monetary remediation, but that compensation or non-monetary remediation has been unable to be provided within four months of the determination, AMPFP is to prepare and send to the Associate to Justice Lee an affidavit seeking an extension of time to provide that compensation or remediation.
- vi. In the event that AMP Life does not agree to provide the advice to AMPFP referred to in Order 11(f) above, AMPFP is to notify ASIC and the Associate to Justice Lee.

V) Review by PWC

- h. In respect of any remediation of a client by the 40 Client Review, R&R Client Review, Data Client Review or Claims Client Review completed in the six



month period ending 30 June or 31 December of each year, then within two months of the end of that period, AMPFP is to:

- i. ensure that the reviews are reviewed by AMP's Review and Remediation Programme's independent expert (**PwC's RRP engagement**) (through one or more employees, contractors or agents who have the qualifications specified in ASIC Regulatory Guide 146) to assess whether the remediation provided was appropriate, having regard to the aim of placing the client in the position they would have been in had the Non-Compliant Rewriting Conduct not occurred as set out in ASIC Regulatory Guide 256 at [128]; and
 - ii. ensure that a report in relation to those reviews is prepared by PwC and provided to ASIC.
- i. At the conclusion of the 40 Client Reviews, R&R Client Reviews, Data Client Review and Claims Client reviews, and 28 days after the last PwC report has been provided to the Plaintiff in accordance with Order 11(h)(ii) above, the following affidavits are to be provided to the Plaintiff and to the Associate to Justice Lee:
- i. An affidavit from the Programme Director, Review and Remediation Programme deposing to:
 - (A) the conclusion of the review and remediation process contemplated by the orders set out above;
 - (B) a description of the steps involved in the review and remediation process contemplated by the orders set out above, including the extent to which it involved further extraction of data or manual review of individual client policies and other systems;
 - (C) a summary of the outcome of the reviews in so far as any clients were provided with compensation or non-monetary remediation; and



(D) specifying whether in respect of any client compensation or non-monetary remediation was unable to be determined by reason of a deficiency of information.

ii. An affidavit from Ms Nicole Salimbeni of PwC, deposing to:

(A) the fact that the deponent has reviewed the steps involved in the review and remediation process contemplated by the orders set out above; and

(B) the conclusions reached by PwC as to the appropriateness of any remediation provided and whether the deponent perceives any deficiencies in the process undertaken.

12. AMPFP is to meet the costs of compliance with Orders 9 to 11.

13. AMPFP pay the Plaintiff's costs of this proceeding fixed in the amount of \$860,800.

14. The proceeding is adjourned until a date to be fixed by the Court following the filing of the affidavits referred to in Order 11(i) above.

Date that entry is stamped: 16 March 2020

Sia Lagos
Registrar



SCHEDULE A – REMEDIATION LETTERS

Letter 1: The letter should state that a review of their file has determined that [name- relevant authorised representative] contravened the BID in relation to advice provided around [date], that AMPFP contravened section 961L during the Relevant Period, that AMPFP unreservedly apologises for the contraventions, and that AMPFP will be re-reviewing their file for the purposes of determining whether they have been adequately compensated for any loss suffered as a result of those breaches.

Letter 2: The letter should state that a review of their file has determined that [name- relevant authorised representative] contravened the BID in relation to advice provided around [date], that AMPFP contravened section 961L during the Relevant Period, that AMPFP unreservedly apologises for the contraventions, and that AMPFP will be reviewing (or, where applicable, has reviewed) their file for the purposes of determining whether they have been adequately compensated for any loss suffered as a result of those breaches (and, where applicable, offer appropriate compensation or non-monetary remediation in accordance with 3(c)).



SCHEDULE B – REMEDIATION CLIENT CONTACT STEPS

1. AMPFP is to send a letter to the client using each currently known address held by AMPFP in respect of that client.
2. In the event that no response to the letter referred to in paragraph 1 is received within 7 days of it being sent, AMPFP is to attempt to contact the client using each currently known telephone number held by AMPFP in respect of the client.
3. In the event that AMPFP is unable to speak to the client during the course of making the telephone calls set out in paragraph 2:
 - a. a voicemail asking the client to contact AMPFP should be left requesting the client to contact AMPFP (to the extent that leaving such a voicemail is possible); and
 - b. an email is to be sent to the client using each currently known email addresses for the client held by AMPFP and a message is to be sent to any Facebook, Instagram or Twitter account that AMPFP is able to determine belongs to or is in the control of the client.



SCHEDULE C – STEPS IN RELATION TO OBTAINING FURTHER INFORMATION

1. AMPFP is to request information from a client or the client's representative by sending a letter to the currently known address or email address held by AMPFP in respect of that client.
2. AMPFP is to specify, in the letter, a time frame within which the requested information is to be provided. Any such time frame is to be prominently disclosed in the letter. At a minimum, AMPFP is to allow the client or client's representative a period of 30 days in which to respond to any request for information.
3. Where a client or the client's representative does not respond to the request for information referred to in paragraph 1 within the timeframe requested in accordance with paragraph 2, AMPFP is to attempt to contact the client using each currently known telephone number held by AMPFP in respect of the client.
4. In the event that AMPFP is unable to speak to the client in connection with the telephone calls set out in paragraph 3, a voicemail asking the client to contact AMPFP should be left requesting the client to contact AMPFP (to the extent that leaving such a voicemail is possible).
5. In the event that AMPFP has not spoken to the client within 14 days of the first attempt made in accordance with paragraph 3 (or a voicemail cannot be left with a client in accordance with paragraph 4), an email is to be sent to the client using each currently known email address for the client held by AMPFP.
6. AMPFP is to consider any request made by a client or a client's representative for an extension of time to provide information and is to permit the client or client's representative such an extension provided that such extension permits AMPFP to otherwise comply with these orders.