



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD241/2022

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION
Plaintiff

MACQUARIE BANK LIMITED ACN 008 583 542
Defendant

ORDER

JUDGE: JUSTICE WIGNEY

DATE OF ORDER: 19 April 2024

WHERE MADE: Sydney

THE COURT DECLARES THAT:

1. Macquarie Bank Limited (**Macquarie**) contravened s 912A(1)(a) of the *Corporations Act 2001* (Cth) between 1 May 2016 and 12 March 2019, by failing to do all things necessary to ensure that the financial services covered by its financial services licence were provided efficiently, honestly and fairly, as a result of Macquarie not implementing effective controls to prevent or detect transactions conducted by third parties through Macquarie's bulk transacting system that were outside the scope of the authority conferred on them that only permitted them to withdraw their fees from their clients' Cash Management Accounts, such as the fraudulent transactions made by Mr Ross Hopkins.
2. Macquarie contravened s 912A(1)(a) and (5A) of the *Corporations Act 2001* (Cth) between 13 March 2019 and 15 January 2020, by failing to do all things necessary to ensure that the financial services covered by the financial services licence were provided efficiently, honestly and fairly, as a result of Macquarie not implementing effective controls to prevent or detect transactions conducted by third parties through Macquarie's bulk transacting system that were outside the scope of the authority conferred on them that only permitted them to withdraw their fees from their clients'



Cash Management Accounts, such as the fraudulent transactions made by Mr Ross Hopkins.

THE COURT ORDERS THAT:

1. Pursuant to s 1317G of the *Corporations Act 2001* (Cth), Macquarie pay to the Commonwealth of Australia within 28 days a pecuniary penalty in the amount of \$10,000,000.00 in respect of Macquarie's contravention s 912A(1)(a) and (5A) of the *Corporations Act 2001* (Cth) referred to in declaration 2 above.
2. Macquarie pay the Plaintiff's costs of the proceeding as agreed or assessed within 28 days of such agreement or assessment.
3. The proceeding otherwise be dismissed.

Date that entry is stamped: 19 April 2024

Sia Lagos
Registrar