



ASIC
Australian Securities &
Investments Commission

CEU final compliance report by ASIC

ASIC's final report dated **12 November 2025** on compliance with the s93AA ASIC Act court enforceable undertaking given by the **Commonwealth Bank of Australia** ACN 123 123 124 (**CBA**) dated 9 July 2018.

Terms used in this report have the same meaning as in the 9 July 2018 court enforceable undertaking (**CEU**).

Undertakings	Report on compliance
Engagement of Independent Expert CEU paragraphs 3.2 – 3.5	1. Ernst & Young (EY) was appointed on 5 October 2018, with ASIC's approval, as the Independent Expert (IE) in accordance with the terms of engagement and extended timeframe as agreed upon with ASIC.
BBSW Program CEU paragraphs 3.8 and 3.9	2. On 21 December 2018, CBA submitted its BBSW Program to ASIC and the IE within the timeframe specified in the CEU.
Assessment of the BBSW Program CEU paragraphs 3.10 and 3.10(a)	3. The IE conducted its assessment of the effectiveness of the BBSW Program to prevent, detect and respond to matters set out in the CEU, in accordance with the requirements and extended timeframe as agreed upon with ASIC and CBA.
Expert Report CEU paragraph 3.10(b)	4. On 23 April 2019, the IE submitted its Expert Report to ASIC and CBA in accordance with the requirements and extended timeframe as agreed upon with ASIC and CBA. 5. The Expert Report set out the IE's findings from the assessment of the BBSW Program under paragraph 3.10(a). In summary, the Expert Report: (a) identified deficiencies in the BBSW Program; and

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	(b) made recommendations for actions, that in the opinion of the IE, would be necessary for CBA to implement to rectify the deficiencies identified in the Expert Report.
Final BBSW Program CEU paragraph 3.11	6. On 23 July 2019, CBA submitted its Final BBSW Program to ASIC and the IE within the requirements and timeframe specified in the CEU.
Further Expert Report CEU paragraph 3.12	7. On 30 August 2019, the IE submitted its Further Expert Report to ASIC and CBA in accordance with the requirements and extended timeframe specified in the CEU. 8. The Further Expert Report set out the IE's findings from the assessment of the Final BBSW Program including the IE's opinion on whether the Final BBSW Program addresses the bases for the recommendations in the Expert Report.
Terms of Final BBSW Program CEU paragraph 3.13	9. On 13 July 2021, ASIC and CBA agreed the terms of the Final BBSW Program.
Implementation of Final BBSW Program CEU paragraph 3.14(b)	10. On 14 July 2021, CBA implemented the Final BBSW Program in full and within the timeframes specified in the Final BBSW Program.
Notification of Implementation of Final BBSW Program CEU paragraph 3.15	11. On 28 July 2021, CBA notified ASIC and the IE that the Final BBSW Program had been fully implemented in accordance with the requirements and timeframe specified in the CEU.

Implementation Expert Report CEU paragraph 3.16	<p>12. On 25 October 2021, the IE submitted the Implementation Expert Report to CBA and ASIC in accordance with the requirements and timeframe of the CEU.</p> <p>13. The Implementation Expert Report set out the IE’s findings on the outcome of the IE’s assessment of the effectiveness of CBA’s implementation of the Final BBSW Program.</p>
Internal Review Report CEU paragraph 3.17	<p>14. On 28 July 2022, 27 July 2023 and 25 July 2024, CBA provided a copy of the Internal Review Report to ASIC and the IE, in accordance with the requirements and timeframe of the CEU.</p> <p>15. The Internal Review Report documented the results of CBA’s internal review of the current operation of the Final BBSW Program (including any material changes).</p>
Annual Expert Report CEU paragraph 3.18	<p>16. On 15 November 2022, 31 October 2023 and 5 November 2024, the IE provided Annual Expert Reports to CBA and ASIC, in accordance with the requirements and timeframe of the CEU.</p> <p>17. The Annual Expert Reports documented the outcome of the IE’s assessment of the effectiveness of the Final BBSW Program as then in operation (and including any material changes) to prevent, detect and respond to the matters set out in paragraphs 3.8(a) of the CEU.</p>
Costs CEU paragraph 3.19	<p>18. CBA paid the costs of the IE appointed by ASIC.</p>

<p>Attestation</p> <p>CEU paragraph 3.20</p>	<p>19. On 14 July 2022, 13 July 2023 and 11 July 2024, as agreed with ASIC in accordance with the requirements of the CEU, the Group Chief Risk Officer, provided attestations to ASIC stating that:</p> <ul style="list-style-type: none"> (a) they had taken reasonable steps to satisfy themselves that CBA’s systems and controls in place to ensure the effectiveness of the Final BBSW Program (including any material changes) are appropriate and adequate to effectively prevent, detect and respond to the matters set out in paragraph 3.8(a); and (b) nothing has come to their attention during the previous 12 to suggest that the Final BBSW Program (including any material changes) is not appropriate to the extent reasonably possible to address the matters set out at paragraph 3.8(a).
<p>Compulsory compliance training for current and former Relevant Employees</p> <p>CEU paragraph 3.21</p>	<p>20. In accordance with the requirements and timeframe specified in the CEU, CBA has confirmed it has:</p> <ul style="list-style-type: none"> (a) arranged for each Relevant Employee to participate in a program of compliance training conducted by an appropriately qualified training provider (endorsed by an external industry expert) focused on compliance with the Corporations Legislation in respect of trading on markets for fixed income products and the trading of Prime Bank Bills; (b) undertaken a review of the Relevant Employee’s remuneration arrangements including the appropriateness of their base salary and bonus settings (including as to deferral of bonus payments) and CBA’s entitlement to clawback and withhold bonuses in the event of misconduct; (c) considered, taking into account the Relevant Employee’s historical work performance, conduct and training results in paragraph 3.21(a), the Relevant Employee’s suitability for their existing role, including whether it might be appropriate to redeploy them into different roles; and

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	<p>(d) designed and implemented a specific program to monitor the activities of the Relevant Employee including:</p> <ul style="list-style-type: none"> (i) ongoing spot auditing, at least fortnightly in frequency, by the compliance team of the Relevant Employee to identify any inappropriate behaviour in respect of the trading of Prime Bank Bills; and (ii) regular reporting to ASIC of the monitoring and spot auditing of the Relevant Employee; and (iii) clear consequences (including consequences to remuneration), for any inappropriate behaviour in respect of the issuance or trading of Prime Bank Bills; and (iv) the deferral of bonuses in respect of periods commencing after 1 July 2018 until a period of 12 months has elapsed during which the ongoing spot audits in paragraph 3.21(d)(i) do not identify any inappropriate trading activity.
<p>Community Benefit Payment</p> <p>CEU paragraph 3.22</p>	<p>21. On 18 July 2018, CBA made payment to the total amount of A\$15 million to Ecstra Foundation Limited (ACN 625 525 162) to promote confident and informed participation of investors and consumers in the financial system. The payment was made in accordance with the requirements of the CEU and extended timeframe as agreed upon with ASIC.</p>