



Community Benefit Payment – Final Report

Superannuation Consumers Australia

This report is dated 24 August 2022

Pursuant to paragraph 3.8 of the enforceable undertaking (EU) accepted by ASIC from Australia and New Zealand Banking Group Limited (ANZ) on 5 July 2018 (EU 030219284), ANZ agreed to make a Community Benefit Payment (CBP) of \$1.25 million to an organisation nominated by ASIC.

Similarly, pursuant to paragraph 3.8 of the EU accepted by ASIC from Commonwealth Bank of Australia (CBA) on 3 July 2018 (EU 030219285), CBA agreed to make a CBP of \$1.25 million to an organisation nominated by ASIC.

Funds totalling \$2.5 million were subsequently granted to Superannuation Consumers Centre Ltd (SCC) under the terms of these two EUs.

Note that in 2019, the Superannuation Consumers Centre commenced trading as Super Consumers Australia (SCA), and SCA will be the terminology used in this final report.

Item	Remarks
Background & timing	In accordance with paragraph 3.8 of their EUs, ANZ and CBA each respectively paid \$1.25 million to SCA in July 2018.
CBP purpose	<p>The agreed purpose of the CBPs were to fund initiatives that promoted the confident and informed participation of investors and consumers in the financial system (agreed outcome).</p> <p>As agreed with SCA, the CBP funds were applied to establishment costs including staffing and operational costs.</p>
Any changes/issues affecting project or deliverables	Progress reports for SCA's use of CBP funds are published on the ASIC Enforceable Undertakings Register .
Consumer outcomes	<p>ASIC has received confirmation from SCA that all funds have been acquitted. The final SCA progress report is at this link.</p> <p>As a registered charity, financial statements for SCC are available on the Australian Charities and Not-for-profit Commission website.</p> <p>The SCA mission is to advocate in the superannuation sector on behalf of consumers, particularly for the advancement and protection of the interests of low and middle income people.</p> <p>Over the life of the CBPs the SCA partnered with CHOICE to campaign for policy change on behalf of consumers, investigate and research consumer issues with superannuation. The SCA continues to advocate on superannuation policy, and to carry out research, engagement and investigative work.</p>