

NOTICE OF FILING AND HEARING

Filing and Hearing Details

Document Lodged:	Originating process (Rule 2.2): Federal Court (Corporations) Rules 2000 form 2
Court of Filing:	FEDERAL COURT OF AUSTRALIA (FCA)
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File Number:	VID1210/2025
File Title:	AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v AUSTRALIAN AND NEW ZEALAND BANKING GROUP LIMITED (ACN 005 357 522)
Registry:	VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA
Reason for Listing:	To Be Advised
Time and date for hearing:	To Be Advised
Place:	To Be Advised



Sia Lagos

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.



Form 2

Rules 2.2 and 15A.3

Originating Process

No: VID of 2025

Federal Court of Australia

District Registry: Victoria

Division: General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ACN 005 357 522)

Defendant

A. DETAILS OF APPLICATION

This application is made under sections 19, 21, 23 and 43 of the *Federal Court of Australia Act 1976* (Cth), sections 912A(1)(a), 912A(5A), 1101B, 1317E, 1317G(1)(a), 1317J and 1337B of the *Corporations Act 2001* (Cth) (**Corporations Act**), and ss 12DA(1), 12DB(1)(e), 12GBA(1), 12GBB(1) and 12GLB(1) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**).

On the facts stated in the Statement of Agreed Facts and Admissions dated 12 September 2025 and the affidavit of John William Fogarty affirmed on 12 September 2025, the plaintiff (**ASIC**) seeks declarations of contraventions of the Corporations Act and the ASIC Act, a pecuniary penalty order, an adverse publicity order, and an ancillary order for costs.

Filed on behalf of (name & role of party)	Australian Securities and Investments Commission		
Prepared by (name of person/lawyer)	John Fogarty	Ref	03148848-492524
Law firm (if applicable)	DLA Piper Australia		
Tel	+61 3 9274 5000		
Email	john.fogarty@dlapiper.com		
Address for service (include State and postcode)	DLA Piper Australia Level 14, 80 Collins Street Melbourne VIC 3000		

[Form approved 01/08/2011]



Declarations

- 1 A declaration that, during the period from 15 September 2019 to 31 January 2024
(Bonus Interest Contravention Period), the defendant (**ANZ**), in trade or commerce
and in connection with the supply, or possible supply, of financial services:
 - (a) engaged in conduct that was misleading or deceptive or likely to mislead or
deceive in contravention of s 12DA(1) of the ASIC Act; and
 - (b) made false or misleading representations that financial services had benefits in
contravention of s 12DB(1)(e) of the ASIC Act,

on each occasion that it published statements during advertising campaigns and
represented that customers would receive a specified bonus interest rate for a specified
duration if they opened a Business or Retail Account (as defined below) and satisfied
certain eligibility criteria (**Bonus Interest Representation**), in circumstances where:
 - (c) ANZ did not have reasonable grounds for making the Bonus Interest
Representation by reason of:
 - (i) its knowledge that it did not always pay bonus interest to eligible
customers (**Bonus Interest Issue**) in respect of **Business Accounts**
(being either an ANZ Business Online Saver Account or an ANZ Business
Premium Saver Account) and **Retail Accounts** (being an ANZ Online
Saver Account) from 1 April 2015 and October 2022 respectively;
 - (ii) its failure to investigate and remedy the matters in paragraph i above,
once known; and
 - (iii) certain deficiencies in ANZ's processes subsisting during the Bonus
Interest Contravention Period, as a consequence of which it failed to pay
bonus interest to certain relevant accounts (**Process Deficiencies**); and



- (d) in respect of 8,301 customers who opened relevant accounts and satisfied the relevant eligibility criteria but did not receive bonus interest, ANZ failed to pay the bonus interest to those customers due to the Process Deficiencies.

2 A declaration that, during the Bonus Interest Contravention Period, ANZ, in trade or commerce and in connection with the supply, or possible supply, of financial services:

- (a) engaged in conduct that was misleading or deceptive or likely to mislead or deceive in contravention of s 12DA(1) of the ASIC Act; and
- (b) made false or misleading representations that financial services had benefits in contravention of s 12DB(1)(e) of the ASIC Act,

on each occasion that it published statements during advertising campaigns and impliedly represented that ANZ had adequate processes in place to ensure that the promoted bonus interest payments would be made in accordance with the Bonus Interest Representation (**Bonus Interest Process Representation**), in circumstances where:

- (c) ANZ did not have reasonable grounds for making the Bonus Interest Process Representation by reason of:
 - (i) its knowledge of the Bonus Interest Issue in respect of Business Accounts and Retail Accounts from 1 April 2015 and October 2022 respectively;
 - (ii) its failure to investigate and remedy the matters outlined in paragraph i above, once known; and
 - (iii) the Process Deficiencies; and
- (d) in respect of 8,301 customers who opened relevant accounts and satisfied the relevant eligibility criteria but did not receive bonus interest, ANZ failed to pay the bonus interest to those customers due to the Process Deficiencies.



- 3 A declaration that during the period from 27 August 2024 to 17 March 2025, ANZ, in trade or commerce, and in connection with the supply, or possible supply, of financial services:
- (a) engaged in conduct that was misleading or deceptive or likely to mislead or deceive in contravention of s 12DA(1) of the ASIC Act; and
 - (b) made false or misleading representations that the services had benefits in contravention of s 12DB(1)(e) of the ASIC Act,
- on each occasion that it published base and bonus interest rates in the explanatory notes on the application form for Retail Accounts, that the terms of the promoted product provided for the customer to receive the specified base variable and bonus fixed interest rates (**Rate Promotion Representation**), in circumstances where:
- (c) the terms of the promoted product provided for payment by ANZ of rates which were different from those specified in the Rate Promotion Representation;
 - (d) in respect of customers who proceeded to open an account through the application form, ANZ failed to pay the promoted base and bonus interest to consumers of 26,917 Retail Accounts; and
 - (e) ANZ did not have reasonable grounds for making the Rate Promotion Representation by reason of the fact that at the time it made that representation, it did not have adequate processes in place to ensure that the correct rates were displayed.
- 4 A declaration that, during the Bonus Interest Contravention Period, ANZ failed to do all things necessary to ensure that the financial services covered by its financial services licence were engaged in efficiently, honestly and fairly in accordance with s 912A(1)(a) of the Corporations Act by:
- (a) failing to maintain adequate processes to pay bonus interest to relevant accounts by reason of the Process Deficiencies;



- (b) failing to conduct adequate monitoring of its processes and therefore not identifying in a timely manner instances of bonus interest not being paid to relevant accounts;
- (c) failing to investigate and rectify, in a timely manner, its failure to apply bonus interest to relevant accounts; and
- (d) making the Bonus Interest Representation and Bonus Interest Process Representation in the circumstances described in paragraphs 1(c)-(d) and 2(c)-(d) above.

Pecuniary Penalties

- 5 An order that within 30 days of the Court's order, ANZ pay to the Commonwealth of Australia pecuniary penalties in such amounts as the Court determines to be appropriate in respect of each of the contraventions referred to in paragraphs 1 to 4 above.

Adverse publicity order

- 6 An order that, within 30 days of the Court's order, ANZ at its own expense cause a notice to be published in a form and by a method or methods, or at a location or locations, that the Court deems appropriate in terms to be determined by the Court.

Costs

- 7 An order that ANZ pay ASIC's costs of and incidental to the proceeding.

Other orders

- 8 Such further or other orders as the Court considers appropriate.

Date: 12 September 2025

A handwritten signature in black ink, appearing to read 'Jwf', is written over a dotted line.

Signed by John Fogarty
DLA Piper Australia
Lawyer for the Applicant



This application will be heard by the Federal Court of Australia at 305 William Street Melbourne
Victoria 3000 at *am/*pm on 2025.

B. NOTICE TO RESPONDENT

TO: Australia and New Zealand Banking Group Limited
ANZ Centre Melbourne, Level 9 833 Collins Street, Docklands, VIC 3008.

If you or your legal practitioner do not appear before the Court at the time shown above, the application may be dealt with, and an order made, in your absence. As soon after that time as the business of the Court will allow, any of the following may happen:

- (a) the application may be heard and final relief given;
- (b) directions may be given for the future conduct of the proceeding;
- (c) any interlocutory application may be heard.

Before appearing before the Court, you must file a notice of appearance, in the prescribed form, in the Registry and serve a copy of it on the Plaintiff.

Note Unless the Court otherwise orders, a Respondent that is a corporation must be represented at a hearing by a legal practitioner. It may be represented at a hearing by a director of the corporation only if the Court grants leave.

C. FILING

Date of filing:

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Registrar

This originating process is filed by John William Fogarty for the Plaintiff.

D. SERVICE

The Plaintiff's address for service is:

DLA Piper Australia
Level 14, 80 Collins Street, Melbourne Victoria 3000
Email: John.fogarty@dlapiper.com

It is intended to serve a copy of this originating process on the Defendant.

