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FORM 1
RULE 2.13(2)

STATEMENT OF AGREED FACTS AND ADMISSIONS

FEDERAL COURT OF AUSTRALIA
DISTRICT REGISTRY: MELBOURNE
DIVISION: GENERAL **No VID of 2025**

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
Plaintiff

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

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PART I INTRODUCTION

1. This Statement of Agreed Facts and Admissions (**SAFA**) is made for the purposes of s 191 of the *Evidence Act 1995* (Cth) jointly by the Plaintiff (Australian Securities and Investments Commission (**ASIC**)) and the Defendant (Australia and New Zealand Banking Group Limited (**ANZ**)).

2. The SAFA relates to a proceeding commenced by ASIC against ANZ by way of an originating process and the supporting affidavit of John William Fogarty dated 12 September 2025 (**Proceeding**). By the Proceeding, ASIC has sought declarations that ANZ contravened particular provisions of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) and the *Corporations Act 2001* (Cth) (**Corporations Act**) and orders that it pay pecuniary penalties to the Commonwealth as well as other ancillary orders.

3. This document identifies the facts relevant to each of the contraventions alleged by ASIC and admitted by ANZ for the purpose of the Proceeding. The facts agreed to, and the admissions made, are agreed to and made solely for the purpose of the Proceeding and do not constitute any admission outside of the Proceeding.

4. For the purposes of the Proceeding only, ANZ admits that, on the occasions and in the circumstances set out below, it contravened:

    4.1. ss 12DA(1) and 12DB(1)(e) of the ASIC Act; and

    4.2. s 912A(1)(a) of the Corporations Act.

PART II THE PARTIES

5. ASIC is a body corporate established by s 7 of the *Australian Securities Commission Act 1989* (Cth) and that continues by operation of s 261 of the ASIC Act. It is entitled to sue by reason of s 8 of the ASIC Act.

6. ANZ is a body corporate incorporated in Australia, and since 1 October 2003 has held Australian Financial Services Licence number 234527 issued pursuant to s 913B of the Corporations Act (**AFSL**). By that AFSL, ANZ was and is authorised to (among other things) deal in financial products including deposit products.

PART III AGREED FACTS AND ADMISSIONS

A. BONUS INTEREST ISSUE

Bonus Interest Campaigns

7. Between 5 July 2013 to 17 March 2025 (**Relevant Period**), ANZ promoted offers to pay specified introductory bonus interest for a defined period to eligible customers (**Acquisition Campaigns**) who opened:

    7.1. an ANZ Business Online Saver Account, between 5 July 2013 to 9 February 2015 and 11 March 2015 to 1 December 2020;

    7.2. an ANZ Business Premium Saver Account, between 8 July 2013 to 9 February 2015 and 11 March 2015 to 1 December 2020 (the accounts in paragraph 7.1 above and this paragraph are referred to in this SAFA as the **Business Accounts**); and/or

    7.3. an ANZ Online Saver Account, between 8 July 2013 to 17 March 2025 (**Retail Accounts**),

    (together, **Relevant Accounts**).

8. As part of the offers referred to in paragraph 7, ANZ published express statements including:

8.1. between 2013 and 2017, in direct marketing materials (being letters to individual customers) in relation to Retail Accounts;

8.2. from 2017, on its website, anz.com in relation to Retail Accounts; and

8.3. between 2013 and 2019, on its website, anz.com in relation to Business Accounts,

to the effect that customers who met the **Eligibility Criteria** (as defined at paragraph 15, and as applicable from time to time) in respect of the Relevant Accounts would receive a specified bonus interest rate for a defined period (**Bonus Interest Statements**).

9. It is not possible to ascertain precisely how many customers or prospective customers saw the Bonus Interest Statements during the Relevant Period.

10. Where a customer met the Eligibility Criteria and opened a Relevant Account, the promoted introductory bonus interest rate (**Acquisition Campaign Rate**) was to be applied on top of the ANZ standard variable interest rate applicable at that time for a set period, and after the set period had passed, only the ANZ standard variable interest rate applied.

11. The details of each Acquisition Campaign varied over the period of the promotions set out in paragraph 7 above, in relation to each of the following:

11.1. the particular bonus interest rate;

11.2. the Eligibility Criteria;

11.3. the duration that the bonus interest was to be applied; and

11.4. the method and channels by which ANZ made the Bonus Interest Statements.

12. Examples of specific Bonus Interest Statements made in respect of Retail Accounts during the period 15 September 2019 to 17 March 2025 are as follows:

12.1. "Open your first ANZ Online Saver account and you'll receive an introductory fixed bonus rate of [#] for [term], on top of the ANZ Online Saver standard variable rate";

12.2. "With an ANZ Online Saver account you could earn up to [#]% p.a. for the first [#] months"; and

12.3. "Open your first ANZ Online Saver and get bonus interest for 3 months. You could earn [#]% p.a., based on the current standard variable rate of

[#]% p.a. (subject to change) and a bonus of [#]% p.a. for [#] months. Open your first ANZ Online Saver and get bonus interest for [#] months."

13. ANZ also admits that it made Bonus Interest Statements in respect of Business Accounts during the period 15 September 2019 to 1 December 2020 as follows: "your funds could earn up to [standard interest + bonus interest rate] until [date]".

Bonus Interest Representations

14. Between 15 September 2019 and 31 January 2024 (**Bonus Interest Contravention Period**), by publishing the Bonus Interest Statements on its website, anz.com, ANZ:

    14.1. represented to eligible customers who opened a Relevant Account and prospective customers to whom ANZ communicated those terms that they would receive a specified bonus interest rate for a specified duration (**Bonus Interest Representation**); and

    14.2. impliedly represented to eligible customers who opened a Relevant Account and prospective customers to whom ANZ communicated those terms 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**).

Customers meeting Eligibility Criteria

15. During the Relevant Period, the eligibility criteria for Acquisition Campaigns were as follows (the **Eligibility Criteria**):

    15.1. Business Online Saver Account:

        (a) Only one ANZ interest rate campaign benefit could apply to a new Business Online Saver Account at the time of account opening. For example, a customer could not have an acquisition bonus interest rate campaign and a retention interest rate campaign applied to the same account at the same time.

        (b) A minimum account balance of $5,000 was required to earn standard interest and any bonus interest.

    15.2. Business Premium Saver Account:

        (a) Only one ANZ interest rate campaign benefit could apply to a new Business Premium Saver Account at the time of account opening.

(b) A minimum account balance of $5,000 was required to earn standard interest and any bonus interest.

15.3. Retail Account:

(a) Only one ANZ interest rate campaign benefit could apply to a new Retail Account at the time of account opening.

(b) The customer must not have had an existing Retail Account.

(c) In the case of joint account holders, all customers must have met the Eligibility Criteria.

(d) Between July 2013 and April 2016, for customers opening an account via a 'service channel', a customer had to request a Retail Account be opened in accordance with an Acquisition Campaign.

(e) From April 2016, the customer must not have held a Retail Account (as a primary account holder) during the last six-month period (**6-Month Eligibility Criteria**).

Process to apply bonus interest

16. For the Acquisition Campaign Rate to apply to a Relevant Account, ANZ's systems required that the Relevant Account be loaded with a particular code when it was opened (**Acquisition Campaign Rate Code**).

17. There were three different ways to open a Relevant Account and to load the Acquisition Campaign Rate for the purpose of the relevant Acquisition Campaign referred to in paragraphs 7 and 8 above:

17.1. The 'Customer and Account Processing' system (**CAP System**) is ANZ's primary account keeping database. The CAP System is an integrated suite of applications that houses and masters deposit accounts, transaction accounts, loan accounts, customer details, address details and their relationships to each other. During the Relevant Period:

(a) the 'Customer Service Operations' (**CSO**) team predominantly used the CAP System when opening Relevant Accounts; and

(b) the CSO team predominantly used a '**Macro**' bulk processing tool for opening Retail Accounts through the CAP System for applications submitted by customers online through anz.com.

17.2. The 'iKnow' system. This is a front-end system that feeds into the CAP System and is a user interface application. iKnow was the main channel ANZ Bankers (as defined in Schedule 1) used to open an account for a customer (as well as to do such things as view and maintain a customer's profile and complete general account enquiries).

17.3. The 'Banker Desktop' system. This is an alternative front-end system with a different layout and is a user interface application that can only be accessed through iKnow.

18. Although each of these systems were in use during the Relevant Period, from at least 2013, ANZ's procedure guides and training directed ANZ Bankers to use iKnow and Banker Desktop. These systems had features designed to assist ANZ Bankers in loading Acquisition Campaign Rate Codes to new accounts for customers who met the Eligibility Criteria of an Acquisition Campaign, specifically:

18.1. **iKnow:** from April 2016, where an ANZ Banker sought to open a Retail Account via iKnow, if the ANZ Banker did not select an account with an Acquisition Campaign Rate when opening the account, an alert would appear informing the banker that the customer was eligible and directing the banker to select the account with the Acquisition Campaign Rate.

18.2. **Banker Desktop:** the system would automatically load the relevant Acquisition Campaign Rate Code to the customer's account if the customer was eligible.

19. From time to time, the CAP System was used by individual ANZ Bankers to open Relevant Accounts and load Acquisition Campaign Rate Codes. From April 2016, the CAP System alerted ANZ Bankers when a customer met the 6-Month Eligibility Criteria. ANZ Bankers then undertook their own assessment of whether the customer met the Eligibility Criteria, and if eligible, the ANZ Banker was required to load the relevant Acquisition Campaign Rate Code to the customer's account in the CAP System. As set out in paragraph 17.1 above and in Schedule 1, the CAP System was also used by the CSO team.

20. A full description of the ANZ systems and processes used for opening Relevant Accounts and applying Acquisition Campaign Rates during the Relevant Period is set out in Schedule 1.

Process deficiencies and failure to pay bonus interest

21. During the Relevant Period, there were deficiencies in ANZ's processes outlined in paragraph 17 above, as a consequence of which it failed to ensure the Acquisition Campaign Rate Code was applied to the Relevant Accounts as set out in paragraphs 21.1 and 21.2 below (**Process Deficiencies**). Some of these Process Deficiencies occurred wholly before 15 September 2019 or were rectified prior to that date, while others existed prior to that date but continued after that date.

21.1. The Process Deficiencies that existed wholly before 15 September 2019 were:

(a) when ANZ introduced the Acquisition Campaigns in July 2013, ANZ's product variation processes (which governed how ANZ approved and implemented product variations) did not specifically identify, and therefore failed to properly assess the likelihood and impact, or develop appropriate strategies to mitigate or eliminate the risk of ANZ failing to pay the Acquisition Campaign Rates to eligible customers. This issue affected Retail Accounts and Business Accounts; and

(b) from July 2013 to April 2016, the Acquisition Campaigns did not adequately disclose that customers who opened an account via a Service Channel (meaning in person at an ANZ branch, by telephone via the ANZ contact centre or through a relationship manager) were required by the conditions of the Acquisition Campaign to request application of the Acquisition Campaign Rate, with the result that if the customer did not make the request, then the Acquisition Campaign Rate was not applied. This issue affected Retail Accounts opened between July 2013 and April 2016.

These aspects of the Process Deficiencies were identified and rectified independently from ANZ’s investigations that commenced in October 2022.

21.2. The Process Deficiencies that existed prior to (and were not remedied throughout) the Bonus Interest Contravention Period were:

(a) the CSO team used a Macro when opening Retail Accounts through online applications. The CSO team updated the Macro with the Acquisition Campaign Rate Code based on information received from the Everyday Banking team. This created the risk that the Macro would not load the Acquisition Campaign Rate Code into the CAP System for customer accounts that met the Eligibility Criteria if:

(i) the Everyday Banking team did not inform the CSO team immediately of an Acquisition Campaign Rate change. From June 2023, ANZ formalised the process for the Everyday Banking team informing the CSO team of Acquisition Campaign Rate changes; or

(ii) the CSO team did not update the Macro to reflect the Acquisition Campaign Rate change.

This issue affected Retail Accounts.

(b) where an ANZ Banker did not use iKnow or Banker Desktop, or a CSO team member did not use the Macro, and instead opened an account using the CAP System, they were required to load an Acquisition Campaign Rate Code, giving rise to occasion for human error in the absence of controls. This issue affected Retail Accounts and Business Accounts;

(c) from April 2016, as part of the CAP System's automatic assessment of whether a customer met the 6-Month Eligibility Criteria, the CAP System considered all previous accounts, including accounts which may have been opened in error (e.g. the customer opened an account and then closed it on the same day because they wanted to change to a joint account). Although these customers did not technically meet the Eligibility Criteria, such customers have been included in ANZ's remediation program.

These aspects of the Process Deficiencies were identified and rectified as part of ANZ's investigations that commenced in October 2022.

22. Since February 2024, as explained further below at paragraphs 38 to 42, ANZ introduced an exception reporting process which was designed to identify potentially eligible customers who did not receive an Acquisition Campaign Rate Code because of the Process Deficiencies described at paragraph 21.2 above and load the Acquisition Campaign Rate Code (the **Tactical Solution**).

23. The Acquisition Campaign Rates that ANZ represented would be applied to all eligible customers' Relevant Accounts were not in fact always applied. As a result, some customers did not receive the Acquisition Campaign Rate (**Bonus Interest Issue**). The Bonus Interest Issue was caused by the Process Deficiencies.

24. By way of example:

24.1. On 29 July 2020, customer A opened a Retail Account. Customer A should have received 0.75% bonus interest between 29 July 2020 and 29 October 2020, but ANZ failed to load the relevant Acquisition Campaign Rate Code and therefore the customer did not receive bonus interest in the sum of $4,971.50.

24.2. On 14 April 2021, customer B opened a Retail Account. Customer B should have received 0.3% bonus interest between 14 April 2021 and 14 July 2021, but ANZ failed to load the relevant Acquisition Campaign Rate Code and therefore the customer did not receive bonus interest in the sum of $43.03.

24.3. On 13 October 2023, customer C opened a Retail Account. Customer C should have received 1.8% bonus interest between 13 October 2023 and 13 January 2024, but ANZ failed to load the relevant Acquisition Campaign Rate Code and therefore the customer did not receive bonus interest in the sum of $129.39.

24.4. On 2 December 2022, customer D opened a Retail Account. Customer D should have received 1.55% bonus interest between 2 December

2022 and 2 March 2023 but ANZ failed to load the relevant Acquisition Campaign Rate Code and therefore the customer did not receive bonus interest in the sum of $0.75.

24.5. On 2 October 2023, customer E opened a Retail Account. Customer E should have received 1.8% bonus interest between 2 October 2023 and 2 January 2024 but ANZ failed to load the relevant Acquisition Campaign Rate Code and therefore the customer did not receive bonus interest in the sum of $0.01.

25. The average and median base amounts of bonus interest paid to customers as part of ANZ's remediation program (as detailed at paragraphs 51–54 below) are summarised in the table below:

	Average Base Amount of Bonus Interest Paid	**Median Base Amount of Bonus Interest Paid**
5 July 2013 to 31 January 2024	$40.38	$2.74
Bonus Interest Contravention Period	$17.24	$0.53

ANZ’s knowledge, investigation and rectification of the Bonus Interest Issue

First knowledge of Bonus Interest Issue

26. On 1 April 2015, ANZ became aware that the Bonus Interest Issue affected Business Accounts through a review undertaken by an external firm. ANZ received a report from that external firm in February 2019.[1]

27. In February 2019, notwithstanding that it was aware of the existence of the Bonus Interest Issue in respect of Business Accounts:

27.1. ANZ was not aware that the Bonus Interest Issue also affected the Retail Accounts (but became aware from 6 October 2022, as a result of separate investigations, as explained in paragraph 33 below);

27.2. ANZ did not begin investigating the root cause of the Bonus Interest Issue, and only started doing so in late 2022; and

27.3. ANZ did not become aware of the full extent of the Bonus Interest Issue, and only became so aware in 2024.

1 ANZ maintains a claim of legal professional privilege in respect of this review.

Business Accounts

28. In late 2019, the Bonus Interest Issue in relation to Business Accounts was transitioned to the Find, Investigate, Fix & Remediate Portfolio (which sat within ANZ's Everyday Banking team) to investigate.

29. On 22 October 2020, an 'event' was recorded in ANZ's risk management system (**COR system**) in relation to concerns that 320 Business Accounts may have been impacted by the Bonus Interest Issue in respect of a sample review period from June to December 2014 (**Business Event**).

30. On 1 December 2020, ANZ stopped offering bonus interest rates on Business Accounts.

31. Between 1 April 2015 and 1 December 2020, ANZ was aware that Acquisition Campaign Rate Codes were not being loaded, and Acquisition Campaign Rates were not being paid, to eligible Business Accounts.

Retail Accounts

32. Between 1 April 2015 and 6 October 2022, ANZ did not take steps to determine whether the Bonus Interest Issue affected other accounts such as the Retail Accounts.

33. Shortly before 6 October 2022, ANZ's Forensics team had been undertaking a broader review of credit and bonus interest on certain deposit products, and introduced a forensic report as part of this review. As a result of the work undertaken by the Forensics team, ANZ identified a potential issue relating to Acquisition Campaign Rates not being applied to certain Retail Accounts in the month of May 2022 and undertook a review. At that time:

    33.1. the relevant Acquisition Campaigns offered bonus interest for a period of three months following account opening. Accordingly, the review involved an analysis of a sample of Retail Accounts that:

        (a) had been opened during, or in the three months prior to, May 2022;

        (b) were otherwise eligible for an Acquisition Campaign; and

        (c) did not have an Acquisition Campaign Rate Code applied at the time that the account was opened;

    33.2. Forensics identified 95 Retail Accounts which were potentially eligible for Acquisition Campaigns that did not have an Acquisition Campaign Rate Code loaded to their account and did not have bonus interest paid in May 2022. An analysis of the quantum of any potential interest impacts was not undertaken at this stage.

34. The forensic report that led to the identification of the Bonus Interest Issue for the Retail Accounts did not test or consider the Business Accounts because ANZ had stopped offering Acquisition Campaigns on Business Accounts prior to the introduction of this forensic reporting.

35. On 11 October 2022, following initial analysis of the forensic reporting results by ANZ's Everyday Banking team, an 'event' was recorded in the COR system in relation to the Retail Accounts (**Retail Event**).

ANZ’s internal investigations into the Business Event and Retail Event

36. Between January 2023 and February 2024, ANZ (through the 'Align & Simplify' team) conducted reviews into, and performed work to design a solution to, the Business Event and Retail Event.

36.1. In January 2023, ANZ undertook work to identify the root cause of the Business Event, including to analyse a sample set of Business Accounts opened between June 2014 to December 2014 that did not receive an Acquisition Campaign Rate, finding that, of the sample, around 90% of the Business Premium Saver Accounts and 35% of the Business Online Saver Accounts were potentially ineligible for an Acquisition Campaign Rate.

36.2. In February 2023, ANZ commenced work to understand the potential impact of the Retail Event.

36.3. In March and April 2023, ANZ further considered the scope of the Retail and Business Events and potential root causes, and concluded:

(a) that its investigation could be limited to the Relevant Accounts in the period after 5 July 2013; and

(b) by April 2023, that a root cause of the Bonus Interest Issue was that an ANZ Banker or CSO team member could open a Relevant Account without loading the Acquisition Campaign Rate Code in the CAP System.

36.4. From May 2023:

(a) ANZ undertook no further work in relation to the Business Event (given the outcome of the matters described above had been identified and that Acquisition Campaign Rates were no longer offered on the Business Accounts); and

(b) ANZ continued to investigate the Retail Event.

36.5. By September 2023, ANZ had completed its review in relation to the Retail Event, and identified that a potential root cause of the Bonus Interest Issue for Retail Accounts was that the Macro had not been updated. That review identified:

(a) For Sample 1 (May 2022): 31 Retail Accounts where the account holder was eligible for an Acquisition Campaign Rate and an Acquisition Campaign Rate Code was not loaded to the account at opening;

(b) For Sample 2 (May 2023): 68 Retail Accounts where the account holder was eligible for an Acquisition Campaign Rate and an Acquisition Campaign Rate Code was not loaded to the account at opening; and

(c) For Sample 3 (1 May 2022 to 31 May 2023):

(i) 636 Retail Accounts where the account holder was eligible for an Acquisition Campaign Rate and an Acquisition Campaign Rate Code was not loaded to the account at opening.

(ii) In relation to 257 of the 636 identified accounts, no interest was paid at the end of the month for the first four months from opening. That is, 257 accounts that did not have a sufficient balance to earn credit or bonus interest.

(iii) In relation to 379 of the 636 identified accounts, credit interest was paid at the end of the month for the first four months from opening. That is, 379 accounts did have a sufficient balance to earn credit or bonus interest.

36.6. By no later than 5 October 2023, ANZ identified scenarios related to accounts opened and closed on the same day as being a root cause of the Bonus Interest Issue.

Steps taken by ANZ to address the Bonus Interest Issue

37. Between October 2023 and November 2023, ANZ continued to investigate the root causes of, and address, the Bonus Interest Issue, including by:

37.1. developing a more detailed understanding of account opening and related processes, including differences in logic used for different systems and applications;

37.2. conducting interviews with branch staff and contact centre staff who had opened Retail Accounts without applying Acquisition Campaign Rate Codes to ascertain what processes were followed;

37.3. engaging with the ANZ pricing team to understand how campaign codes are built, tested and deployed, and related processes;

37.4. educating staff who had been identified as having opened eligible accounts without applying Acquisition Campaign Rate Codes;

37.5. requesting notifications to be included in weekly Retail Banker communications regarding the importance of opening accounts via front-end systems like Banker Desktop and iKnow rather than the CAP System; and

37.6. considering the formal technical requirements for the Strategic Solution and consulting stakeholders regarding its impacts.

38. In December 2023, ANZ:

38.1. continued work on the **Strategic Solution,** a technological change designed to automatically load Acquisition Campaign Rates to eligible Retail Accounts; and

38.2. commenced design of the **Tactical Solution**, which was designed to ensure that Retail Accounts which may have been eligible for an Acquisition Campaign received an Acquisition Campaign Rate.

39. In January and February 2024, ANZ tested and continued to develop the Tactical Solution.

40. On 5 March 2024, ANZ implemented the Tactical Solution, with effect from 1 February 2024; it applied to eligible Retail Accounts opened from 1 February 2024.

41. As noted above, the Tactical Solution was designed to ensure that newly opened Retail Accounts (i.e. accounts opened on or after 1 February 2024) which may have been eligible for an Acquisition Campaign received an Acquisition Campaign Rate. The Tactical Solution involved:

41.1. Data Analysts running a monthly 'Exception Report' which identified Retail Accounts which met the Eligibility Criteria that did not appear to have an Acquisition Campaign Rate Code loaded on the account. Internal testing was conducted on the Exception Report prior to it being run on a regular basis;

41.2. a 'Journey Expert' (being a Business Analyst) verifying each of the accounts identified in the Exception Report. That verification process involved the Journey Expert checking each account against the Eligibility Criteria of the Acquisition Campaign (such as the 6-Month Eligibility Criteria) to confirm the customer's entitlement to the Acquisition Campaign and to identify ‘Validated Exception Accounts’;

41.3. loading the Acquisition Campaign Rate Code on the Validated Exception Accounts so that the customer(s) would receive the Acquisition Campaign Rate for the period applicable for the specific campaign. This involved a 'maker-checker' process between two Journey Experts, whereby one Journey Expert would load the Acquisition Campaign Rate Code on the CAP System (maker) and the other would watch this action being performed in real time, either in person or via a video call (checker). The maker-checker process was designed to ensure that the Acquisition Campaign Rate Code was applied to the Validated Exception Accounts; and

41.4. applying a credit interest adjustment to the Validated Exception Accounts, to pay bonus interest attributable to the account in the period from the date of account opening to the date the Acquisition Campaign Rate Code was successfully loaded.

42. As a result, from 1 February 2024 the Tactical Solution identified and rectified circumstances where:

42.1. a customer had technically not met the 6-Month Eligibility Criteria (i.e. where a previous eligible account was opened and closed on the same day) and had therefore not received an Acquisition Campaign Rate; or

42.2. the Macro used by the CSO team had not loaded an Acquisition Campaign Rate Code; or

42.3. an ANZ Banker or CSO team member had opened a Retail Account using the CAP System and had not loaded an Acquisition Campaign Rate Code (for a customer who met the Eligibility Criteria).

43. On 15 March 2025, ANZ implemented the Strategic Solution.

44. The Strategic Solution made changes to the CAP System designed to address the following circumstances in an automated way:

44.1. Where a previous Retail Account was opened and closed on the same day, technological changes were made to the CAP System to deem these customers as having met the 6-Month Eligibility Criteria.

44.2. Where a customer met the Eligibility Criteria, technological changes were made to the CAP System so that the relevant Acquisition Campaign Rate Code was automatically loaded in a ‘read-only’ field. The CAP System also provided a visual indication to the relevant ANZ employee that the Acquisition Campaign Rate Code had been successfully loaded.

45. Alongside the technological changes to the CAP System:

45.1. all relevant Procedure Guides and other training material were updated, and process changes were communicated to ANZ Bankers and the CSO team; and

45.2. the Strategic Solution also meant that the Macro used by the CSO team would no longer need to load the Acquisition Campaign Rate Code. The Macro was updated to remove this step.

46. On 17 March 2025, and following ANZ's internal investigations into the Retail Event (set out at paragraphs 36 to 45 above), ANZ stopped offering Acquisition Campaigns for Retail Accounts.

Contraventions

Sections 12DA and 12DB

47. During the Bonus Interest Contravention Period, ANZ, in trade or commerce and in connection with the supply, or possible supply, of financial services, made the Bonus Interest Representations and the Bonus Interest Process Representations, in circumstances where:

    47.1. ANZ did not have reasonable grounds for making the representations by reason of:

        (a) ANZ's knowledge of the Bonus Interest Issue in respect of Business and Retail Accounts from 1 April 2015 and October 2022 respectively; and

        (b) ANZ's failure to take steps to investigate and remedy the Bonus Interest Issue, once known; and

        (c) the Process Deficiencies outlined in paragraph 21.2 above; and

    47.2. in respect of 8,301 customers who opened Relevant Accounts and satisfied the relevant Eligibility Criteria but did not receive an Acquisition Campaign Rate, ANZ failed to pay the Acquisition Campaign Rate to those customers due to the Process Deficiencies outlined in paragraph 21.2 above.

48. During the Bonus Interest Contravention Period, on each occasion that ANZ made the Bonus Interest Representation in the circumstances referred to in paragraph 47 above, it:

    48.1. 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

    48.2. made false or misleading representations that financial services had benefits in contravention of s 12DB(1)(e) of the ASIC Act.

49. During the Bonus Interest Contravention Period, on each occasion that ANZ made the Bonus Interest Process Representation in the circumstances referred to in paragraph 47 above, it:

    49.1. 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

    49.2. made false or misleading representations that financial services had benefits in contravention of s 12DB(1)(e) of the ASIC Act.

Section 912A

50. By ANZ's conduct during the Bonus Interest Contravention Period:

50.1. in failing to maintain adequate processes to apply Acquisition Campaign Rate Codes to Relevant Accounts by reason of the Process Deficiencies outlined in paragraph 21.2 above;

50.2. in failing to conduct adequate monitoring of its processes and therefore not identifying in a timely manner instances of Acquisition Campaign Rate Codes not being applied to Relevant Accounts;

50.3. in failing to investigate and rectify, in a timely manner, its failure to apply Acquisition Campaign Rate Codes to Relevant Accounts; and

50.4. as referred to in paragraph 47 above,

ANZ breached its obligation to do all things necessary to ensure that the financial services covered by its financial services licence were provided efficiently, honestly and fairly, and thereby contravened s 912A(1)(a) of the Corporations Act.

Remediation

51. Table 1 identifies:

51.1. the total number of accounts that were 'in scope' for remediation as part of ANZ's Bonus Interest Issue Remediation Program. These figures are based on certain customer beneficial assumptions adopted by ANZ's Customer Resolution team; and

51.2. the total number of eligible accounts opened in the Relevant Period.

Table 1

Year	Total number of accounts in scope for remediation	Total number of eligible accounts opened in that period[2]
2013[3]	41,590	118,713
2014	63,426	311,953

2 These figures represent the total number of accounts opened in that period that were eligible to receive an Acquisition Campaign Rate. Specifically, the figures are the sum of the figures in the adjacent column of Table 1 and ANZ's estimate of the number of accounts in the period that were loaded with an Acquisition Campaign Rate Code when they were opened.

3 From 5 July 2013.

Year	Total number of accounts in scope for remediation	Total number of eligible accounts opened in that period[2]
2015	43,544	359,059
2016	23,594	403,703
2017	6,279	421,138
2018	4,502	352,632
2019	5,084	208,517
2020	3,711	163,622
2021	927	116,935
2022	881	129,729
2023	876	84,997
2024[4]	73	7,866
TOTAL	**194,487**	**2,678,864**

52. In respect of accounts opened during the Bonus Interest Contravention Period, and based on assumptions in favour of the customer adopted by ANZ for the purpose of its remediation program:

    52.1. 8,301 Relevant Accounts were identified as being in scope for remediation. This represents 1.49% of the total accounts opened during this period that were eligible to receive an Acquisition Campaign Rate; and

    52.2. a total of $159,466.74 was paid in respect of the in scope accounts identified at 52.1 above comprising:

4 Up to and including 31 January 2024.

(a) $143,100.35, being the base amount of bonus interest, amounting to an average of $17.24 per account and a median of $0.53 per account;

(b) $12,837.67, representing a secondary interest adjustment (being the amount of any interest that would have been attributed to the bonus interest to be credited to an in scope account); and

(c) $3,528.72, representing a time value of money adjustment.

53. In respect of the period from 5 July 2013 to 31 January 2024, and based on assumptions[5] in favour of the customer adopted by ANZ for the purpose of its remediation program:

53.1. 194,487 Relevant Accounts were identified as being in scope for remediation. This represents 7.26% of the total accounts opened during this period that were eligible to receive an Acquisition Campaign Rate; and

53.2. a total of $10,375,166.22 was paid in respect of the in-scope accounts identified at 53.1 above comprising:

(a) $7,854,245.26 being the base amount of bonus interest, amounting to an average of $40.38 per account and a median of $2.74 per account;

(b) $1,435,594.07, representing a secondary interest adjustment; and

(c) $1,085,326.89, representing a time value of money adjustment.

54. ANZ commenced making remediation payments on or around 21 May 2025, and completed making payments by 31 July 2025.

B. RATE PROMOTION ISSUE

Background facts

55. Relevantly, between 27 August 2024 and 17 March 2025 (**Rate Promotion Period**):

55.1. ANZ displayed the base variable and bonus fixed introductory interest rates applicable for the Retail Account (**Promoted Rates**) in explanatory notes on two landing pages for an online application form for Retail Accounts. Schedule 2 contains example screenshots of each of the two landing pages;

5 For example, ANZ adopted a customer beneficial assumption that for the period July 2013 to April 2016 that all customers who opened a Retail Online Saver Account specifically requested an introductory bonus interest rate.

55.2. ANZ intended for the base variable rate and bonus fixed introductory interest rate to be dynamic fields that automatically update;

55.3. ANZ erroneously hard-coded the base variable and bonus fixed introductory interest rates on the application form as static, rather than dynamic, numbers;

55.4. where there was a change to the Promoted Rates, ANZ did not check the interest rates displayed in the explanatory notes on the application form for accuracy because the rates were understood to be dynamically coded;

55.5. ANZ failed to apply the base and/or bonus interest it had displayed in the application form to the accounts of around 56,703 customers (**Rate Promotion Issue**).

Landing pages

56. The explanatory notes were displayed on two landing pages that are part of the application form:

56.1. the “Apply: Access Advantage/OLS Cross Sell Page” (**Cross Sell Page**); and

56.2. the “Apply: OLS Landing Page (**Landing Page**),

(collectively, the **landing pages**).

57. The landing pages could be accessed through various pages on anz.com, including the 'bank accounts' product page and the product page for Retail Accounts, the ANZ app or internet banking by clicking an “Apply Now” button.

58. During the Rate Promotion Period:

58.1. the Promoted Rates contained in the explanatory notes on the landing pages were (in some instances) different from the relevant rate paid by ANZ, as shown in the table at paragraphs 61 and 64 below;

58.2. the accurate rate was set out on other pages of the website on www.anz.com, including the interest rates page, the 'bank accounts' product page and the product page for Retail Accounts;

58.3. an error during the design of the application form led to interest rates in the explanatory notes displayed on the landing pages being coded as static text (or 'hard-coded'), rather than 'dynamic' text; and

58.4. ANZ's validation procedures did not include checking the accuracy of the interest rates after rate changes because the rates were understood to be dynamically coded.

Cross Sell Page

59. During the Rate Promotion Period, on the Cross Sell Page:

59.1. ANZ intended for the base variable rate and bonus fixed introductory interest rate to be dynamic fields that automatically update;

59.2. the base variable rate and bonus fixed introductory interest rate were erroneously hard coded, rather than being 'dynamic' fields;

59.3. ANZ changed the base variable and bonus fixed introductory interest rates applicable for the Retail Accounts, but because the fields had been hard coded, the Cross Sell Page continued to display the outdated, hard-coded, interest rates;

59.4. ANZ failed to check interest rates displayed in the explanatory notes on the Cross Sell Page for accuracy.

60. The updated interest rates were displayed on some pages on anz.com through which the Cross Sell Page could be accessed, including the product offers page for ANZ banking and savings accounts.

61. The errors in the rates offered in the application form through the Cross Sell Page are summarised in the following table.

<table>
<tr><th>Relevant page</th><th>Date</th><th>Advertised base variable rate</th><th>Actual base variable rate</th><th>Advertised bonus fixed introductory rate</th><th>Actual bonus fixed introductory rate</th></tr>
<tr><td rowspan="3">Cross Sell Page</td><td>27 August 2024 to 12 September 2024</td><td rowspan="3">1.50%</td><td>1.50%</td><td rowspan="3">3.65%</td><td>2.15%</td></tr>
<tr><td>13 September 2024 to 27 February 2025</td><td>1.40%</td><td rowspan="2">2.25%</td></tr>
<tr><td>28 February 2025 to 17 March 2025</td><td>1.15%</td></tr>
</table>

Landing Page

62. Between 13 September 2024 and 17 March 2025, on the Landing Page:

62.1. ANZ intended for the base variable rate and bonus fixed introductory interest rate to be dynamic fields that automatically update;

62.2. the base variable rate and bonus fixed introductory interest rate were erroneously hard coded, rather than being 'dynamic' fields;

62.3. ANZ changed the base variable and bonus fixed introductory interest rates applicable for the Retail Accounts, but because the fields had been hard coded, the Cross Sell Page continued to display the outdated, hard-coded, interest rate; and

62.4. ANZ failed to check the interest rates displayed in the explanatory notes on the Landing Page for accuracy.

63. The updated interest rates were displayed on the pages on anz.com through which the Landing Page was accessed. Those pages included the product offers page for ANZ banking and savings accounts, savings accounts comparison tools and interest rate comparison tools.

64. The errors in the rates offered through the application form on the Landing Page are summarised in the following table. The actual bonus fixed introductory interest rate was higher than the advertised bonus fixed introductory interest rate for the period from 13 September 2024 to 27 February 2025.

Relevant page	Date	Advertised base variable rate	Actual base variable rate	Advertised bonus fixed introductory rate	Actual bonus fixed introductory rate
Landing Page	13 September 2024 to 27 February 2025	1.50%	1.40%	2.15%	2.25%
	28 February 2025 to 17 March 2025		1.15%		

<u>Effect of errors</u>

65. The effect of ANZ’s errors described in paragraphs 59 to 64 above was that ANZ failed to apply the base and/or bonus interest it had specified in the explanatory notes on the landing pages. This resulted in ANZ:

65.1. failing to apply the base and/or bonus interest it had specified in the explanatory notes on the landing pages in respect of around 56,703 customers. 26,917 of those customers' accounts had an account balance of more than $0 (and were therefore potentially financially impacted). This represents 46.4% of the total accounts opened during this period; and

65.2. failing to pay affected customers around $480,407.62 in base and/or bonus interest, assuming that all customers who opened Retail Accounts during the Rate Promotion Period viewed the interest rates in the explanatory notes on the landing pages.

Rectification

66. On 17 March 2025, ANZ:

66.1. became aware of the Rate Promotion Issue when it updated the application form as part of ANZ's decision to stop offering introductory bonus interest on Retail Accounts (as referred to in paragraph 46 above);

66.2. at approximately 1pm, disabled the application form; and

66.3. at approximately 6pm, restored the application form with the correct interest rates.

67. By 30 April 2025, ANZ had updated the application form with dynamic coding that caused the interest rates to automatically update when changes to the rates occurred.

68. Following rectification of the Rate Promotion Issue, ANZ commenced an internal investigation into the underlying causes of the Rate Promotion Issue and implemented the following recommendations arising from that investigation:

68.1. ANZ reviewed interest rates displayed on anz.com and confirmed that they were dynamic for each relevant page;

68.2. To improve engineering processes:

(a) ANZ incorporated a more detailed statement of the Deposits Team's requirements for the content of the application form into the 'acceptance criteria' in the user guide, which contains step-by-step instructions for making content updates to online application forms. Specifically, the user guide setting out the requirements for the application form was updated to explicitly state the requirement that interest rate fields be dynamically coded;

(b) ANZ implemented detailed reviews by developers designed to ensure the Deposits Team's requirements were implemented;

(c) ANZ implemented 'source code' reviews designed to ensure that the requirement to use dynamic fields was met;

(d) ANZ improved the verification tests used to check that interest rates were correctly updated to ensure that dynamic refreshing of interest rates was tested at a system-wide level; and

(e) ANZ introduced validation procedures to be undertaken by the Deposits Team whenever a rate change was requested.

68.3. In relation to ANZ's engagement processes, ANZ implemented an enhancement to its change management process, requiring the Deposits Pricing team to engage with the Online Applications team to validate that interest rates were being correctly reflected in ANZ's customer-facing systems.

Contraventions

<u>Sections 12DA and 12DB</u>

69. During the Rate Promotion Period, ANZ, in trade or commerce, and in connection with the supply, or possible supply, of financial services, published base and bonus interest rates in the explanatory notes on the application form, and on each occasion, represented to customers and prospective customers that the terms of the promoted product provided for the customer to receive the specified base and bonus interest rates (**Rate Promotion Representation**), in circumstances where:

69.1. the terms of the promoted product provided for payment by ANZ of rates which were different from those specified in the Rate Promotion Representation;

69.2. in respect of customers who proceeded to open an account through the application form, ANZ failed to pay the base and bonus interest to those customers in accordance with the Rate Promotion Representation; and

69.3. ANZ did not have reasonable grounds for making the representations by reason of the fact that at the time it made those representations, it did not have adequate processes to ensure that the correct rates were displayed,

by reason of which, ANZ:

69.4. engaged in conduct which was misleading or deceptive or likely to mislead or deceive in contravention of s 12DA(1) of the ASIC Act; and

69.5. made a false or misleading representation that the services had benefits in contravention of s 12DB(1)(e) of the ASIC Act.

Remediation

70. During the Rate Promotion Period, ANZ estimates that it failed to pay:

70.1. the difference between the Promoted Rates and the relevant rate paid by ANZ to holders of approximately 26,917 accounts (which represented 46.4% of the total accounts opened during this period);

70.2. a total of around $480,407.62 in base and bonus interest payments to the accounts referred to in the preceding paragraph as a result of the contraventions above (assuming that all customers who opened Retail Online Saver accounts during the Rate Promotion Period viewed the interest rates in the explanatory notes on the landing pages). ANZ also remediated an additional $21,676.08 to reflect the time value of the interest amount, making the total amount remediated $502,083.70.

71. ANZ completed remediation payments to potentially impacted customers on 15 August 2025.

PART IV OTHER MATTERS RELEVANT TO PENALTY

ANZ contrition

72. ANZ acknowledges and accepts responsibility for what has occurred in relation to the unlawful conduct that gives rise to contraventions of ss 12DA(1) and 12DB(1)(e) of the ASIC Act and s 912A(1)(a) of the Corporations Act. ANZ apologises unreservedly to its customers for its contravening conduct.

Deliberateness

73. ANZ did not deliberately engage in the conduct which resulted in the contraventions that are the subject of this proceeding.

Involvement of senior management

74. ANZ senior management were not involved in the contraventions that are the subject of this proceeding.

Cooperation

75. ANZ has engaged constructively with ASIC in advance of this Proceeding being commenced, including by making admissions in relation to its conduct at the earliest available opportunity; acknowledging liability in respect of the admitted contraventions prior to the filing of an originating process; and engaging with ASIC on the preparation of this SAFA. By its conduct, ANZ has avoided the need for a contested proceeding on liability and relief.

ANZ size

76. ANZ is a major Australian bank. As at 5 September 2025, its parent company, ANZ Group Holdings Limited, was the eighth largest company listed on the Australian Securities Exchange by market capitalisation. As at 30 September 2024, ANZ Group Holdings Limited’s market capitalisation was approximately

$90.8 billion, and its total assets were approximately $1,229 billion. In the financial year ending 30 September 2024, ANZ reported a statutory profit of $6.595 billion (after tax).

77. ANZ's revenue, profit before income tax and net profit for each year ended 30 September 2019 to 30 September 2024 was as follows:

Year	Net Interest Income ($m)	Other Income ($m)	Profit before income tax ($m)	Net Profit for the year ($m)
2019	$14,339	$4,446	$8,920	$5,953
2020	$14,049	$3,588	$5,516	$3,577
2021	$14,161	$3,259	$8,936	$6,162
2022	$14,874	$4,552	$10,079	$7,119
2023	$16,575	$3,891	$10,134	$7,165
2024	$16,037	$4,484	$9,446	$6,595

78. ANZ’s annual turnover (within the meaning of s 9 of the Corporations Act) in each 12-month period since September 2019 has been sufficiently high that 10% of that figure is greater than an amount equal to 2.5 million penalty units.

Date: 12 September 2025

....

John Fogarty
DLA Piper Australia
Lawyer for the Plaintiff

Kate Austin
Allens
....
Lawyer for the Defendant

Schedule 1: Description of ANZ's Systems and Processes for opening Relevant Accounts and applying Acquisition Campaign Rate Codes

79. ANZ has described below the systems and processes that were in place during the Relevant Period for opening Relevant Accounts and loading any Acquisition Campaign Rate.

80. As set out in the table and paragraphs below, the general process for opening an account during the Relevant Period varied depending on:

(a) Product – the type of account (i.e. Retail Accounts or Business Accounts).

(b) Channel – whether the customer applied:

(i) via a ‘Service Channel’ (i.e. in person at an ANZ branch, by telephone via the ANZ contact centre or through a relationship manager); or

(ii) online via ANZ.com or ANZ Internet Banking.

(c) Contact point – whether the ANZ customer contact point was:

(i) an ‘ANZ Banker’ (i.e. a ‘Retail Banker’, ‘Business Banker’, ‘Private Bank Relationship Manager’, ‘Business Bank Relationship Manager’); or

(ii) an online application.

(d) Operator – whether the account was opened by:

(i) a Retail Banker, Business Banker or Business Bank Relationship Manager; or

(ii) ANZ’s CSO team, being the ‘Commercial Servicing Team’ or ‘Retail Servicing Team’.

(e) System / Application – the system or application used to open the account, being:

(i) ‘iKnow’, which is a user interface application that feeds into the CAP System. Retail and Business Bankers used iKnow to view and maintain a customer’s profile, open accounts for customers and complete general account enquiries. iKnow has been operational since at least 2013.

(ii) ‘Banker Desktop’, which is a user interface application that can be accessed through iKnow and feeds into the CAP System. Using Banker Desktop, Retail Bankers can complete ‘A-Z

Reviews' for customers and open accounts. Applications to open accounts could be made via Banker Desktop since late 2017.

(iii) The CAP System.

1. While the CAP System was available to ANZ Bankers, from at least 2013, ANZ's procedure guides and training directed them to use iKnow when opening accounts.
2. During the Relevant Period, the CSO team predominantly used the CAP System.

(iv) A 'Macro' bulk processing tool used by the Retail Servicing Team to open online applications for Retail Online Saver accounts in the CAP System. The Macro was introduced in around 2013.

Customer type	Product	Channel	Contact point	Operator	System / Application
Retail	Retail Account	Service Channel	Retail Banker	Retail Banker	iKnow, Banker Desktop, CAP System
			Private Bank Relationship Manager	Commercial Servicing Team	CAP System, then iKnow
		Online	Online application form	Retail Servicing Team	Macro, CAP System
Business	Business Online Saver Account Business Premium Saver Account	Service Channel	Business Banker or Business Bank Relationship Manager	Retail Banker	iKnow, Banker Desktop, CAP System
				Commercial Servicing Team	CAP System
				Business Banker or Business Bank Relationship Manager	iKnow, CAP System

Customer type	Product	Channel	Contact point	Operator	System / Application
			Private Bank Relationship Manager	Commercial Servicing Team	CAP System
		Online	Online application form	Commercial Servicing Team	CAP System

Retail Accounts – Applications via a Service Channel

81. Prior to early 2016, the customer would request that a Retail Account be opened in accordance with an Acquisition Campaign Rate on offer at the time. From early 2016, the customer did not need to request an Acquisition Campaign Rate.

82. A Retail Banker would open the Retail Account using iKnow, Banker Desktop or the CAP System.

83. If a customer applied to open a Retail Account via their Private Bank Relationship Manager:

    (a) the relationship manager would generally refer the customer's application to the Commercial Servicing Team; and

    (b) the Commercial Servicing Team would then open the account in the CAP System and then, from at least 2023, in iKnow.

iKnow applications

84. For a Retail Account opened via iKnow:

    (a) From 2013 to April 2016, the Retail Banker assessed whether the customer met the Eligibility Criteria and, if the banker determined the customer was eligible, selected the Acquisition Campaign Rate product.

    (b) Since April 2016, when the 6-Month Eligibility Criteria was introduced:

        (i) The CAP System automatically assessed whether the customer met the 6-Month Eligibility Criteria based on the information available in the system at the time.

        (ii) If the CAP System determined that the customer was eligible, iKnow would display two product options: an account with the

Acquisition Campaign Rate and an account without the Acquisition Campaign Rate.

(iii) If the Retail Banker selected the account without the Acquisition Campaign Rate, an alert would appear informing the banker that the customer was eligible and directing the banker to choose the Acquisition Campaign Rate product.

Banker Desktop applications

85. For a Retail Account opened via Banker Desktop:

(a) The CAP System automatically assessed whether the customer met the 6-Month Eligibility Criteria based on the information available in the system at the time.

(b) If the CAP System determined the customer was eligible, Banker Desktop automatically applied the relevant Acquisition Campaign Rate to the customer's account.

CAP System applications

86. For a Retail Account opened in the CAP System by a Retail Banker:

(a) From 2013 to April 2016, the banker assessed whether the customer met the Eligibility Criteria and, if the banker determined the customer was eligible, loaded the Acquisition Campaign Rate Code to the customer's account in the CAP System.

(b) Since April 2016:

(i) The CAP System automatically assessed whether the customer met the 6-Month Eligibility Criteria. This assessment would be indicated in the 'CUSTOMER(S) ELIG Y/N' field as a 'Y' or 'N'.

(ii) The banker then undertook their own assessment of whether the customer met the Eligibility Criteria.

(iii) If the banker determined the customer met the Eligibility Criteria, the banker loaded the relevant Acquisition Campaign Rate Code to the customer's account in the CAP System.

87. For a Retail Account application made to a Private Bank Relationship Manager, which was processed by the Commercial Servicing Team using the CAP System:

(a) The relationship manager assessed whether the customer met the Eligibility Criteria.

(b) The relationship manager referred the application to the Commercial Servicing Team. If the relationship manager determined the customer met the Eligibility Criteria, they would note in their referral that an Acquisition Campaign Rate was to be loaded to the customer's account.

(c) The Commercial Servicing Team would load the Acquisition Campaign Rate Code to the customer's account in the CAP System.

As noted above, from at least 2023, the Commercial Servicing Team opened Retail Accounts in iKnow.

Retail Accounts – Online applications

88. For customers who applied to open a Retail Account online:

(a) The customer submitted an application via anz.com or ANZ Internet Banking.

(b) The customer's application was sent to the Retail Servicing Team.

(c) The Retail Servicing Team submitted the application through the Macro.

(i) From 2013 to April 2016, the Macro automatically loaded the Acquisition Campaign Rate Code to the customer account in the CAP System.

(ii) Since April 2016, when the 6-Month Eligibility Criteria was introduced, the Macro automatically loaded the Acquisition Campaign Rate Code where the CAP System had assessed that the customer met the 6-Month Eligibility Criteria.

89. The Macro could not be used for joint account applications. These applications were processed by the Retail Servicing Team using the CAP System (see above).

Business Accounts – Applications via a Service Channel & online

90. Prior to December 2020 (when the Acquisition Campaigns ceased on the Business Accounts), applications for Business Accounts could be made via a Service Channel and online.

91. For applications made via a Service Channel:

(a) For business bank customers, the Business Banker or Business Bank Relationship Manager would generally refer the application to a Retail Banker or to the Commercial Servicing Team. The Business Banker or Business Bank Relationship Manager could also open the account via iKnow or the CAP System directly (see above).

(b) For private bank customers, the Private Bank Relationship Manager would generally refer the customer's application to the Commercial Servicing Team (see above).

92. For online applications:

(a) The customer submitted an application via anz.com or ANZ Internet Banking.

(b) The customer's application was sent to the Commercial Servicing Team.

(c) The Commercial Servicing Team processed the application using the CAP System (see above).

Schedule 2: Example screenshots of the two landing pages for an online application form for Retail Accounts

Screenshot of Cross Sell Page dated 27 August 2024:

ANZ

You've also got savings? Let's make it grow.

Add an optional ANZ Online Saver account and you'll get a bonus interest rate for 3 months.[1]

Why add a savings account?

Features include:

- ✓ Access your money anytime online via a linked ANZ Access Advantage account[2]
- ✓ Bonus interest for 3 months, even if you make a withdrawal[1]
- ✓ A standard variable rate after the first 3 months
- ✓ No monthly account service fee[2]
- ✓ No minimum balance

Consider these things:

- ANZ Online Saver is online-only, so keep in mind there's no in-branch access for this account[2]
- You'll need to use your linked Access Advantage account to access your money. Fees may apply to your linked account[3]
- Bonus interest only applies to your first ANZ Online Saver account and you must not have held an ANZ Online Saver account in the last 6 months or more[1]

☐ Yes, I'd like an ANZ Online Saver account to grow my savings

Continue   Previous

Important information

1. Open your first ANZ Online Saver account and you'll receive an introductory fixed bonus rate of 3.65% p.a. for 3 months, on top of the ANZ Online Saver standard variable rate (currently 1.50% p.a.). After 3 months, the ANZ Online Saver standard variable rate, applicable at that time, will apply. The introductory fixed bonus rate is only available on the first ANZ Online Saver account opened by customers who have not held an ANZ Online Saver in the last 6 months. In case of joint account holders, the introductory fixed bonus rate offer will only be received if all customers are eligible.

2. ANZ Online Saver is only available to customers who open or who are the account holders of, or signatories to, eligible ANZ everyday banking accounts with ANZ Internet Banking or ANZ Phone Banking access. Eligible accounts include ANZ Access Advantage, ANZ Access Basic, ANZ Pensioner Advantage, ANZ Progress Saver, ANZ V2 PLUS and ANZ Premium Cash Management Account. Terms and conditions and fees and charges apply to the eligible account.

3. Please refer to ANZ Personal Banking Account Fees and Charges (PDF) for fees and charges that apply.

Screenshot of Landing Page dated 27 August 2024:

ANZ

Let's get started!

Before applying online for ANZ Online Saver, take a moment to check if this account is right for you.

From there, it takes less than 10 minutes to apply.

This session will automatically end after 2 hours. It will also end after 15 minutes of inactivity. You will need to restart your application from the beginning if your session ends.

What's in it for me?

Features include:

- ✓ Access your money anytime online via a linked eligible ANZ everyday banking account[2]
- ✓ Bonus interest for the first 3 months, even if you make a withdrawal[1]
- ✓ A standard variable rate after the first 3 months
- ✓ No monthly account service fee or minimum balance
- ✓ Make payments online or by phone

Consider these things:

- ANZ Online Saver is online-only, so keep in mind there's no in-branch access for this account[2]
- You'll need to use your linked Access Advantage account to access your money. Fees may apply to your linked account[4]
- Bonus interest only applies to your first ANZ Online Saver account and you must not have held an ANZ Online Saver account in the last 6 months or more[1]

Am I eligible?

You'll need to be:

- ✓ An Australian resident
- ✓ With an Australian residential address
- ✓ 12 years or older
- ✓ This account is for personal use

Not yet a resident?
You need to have arrived in Australia to set up an account. Check requirements for opening a bank account with us.

Got everything ready?

You'll need any **two** of the following ID documents[3]:

- Australian passport (current or one that has expired within the last 2 years)
- Australian Visa in foreign passport
- Australian driver's licence
- Australian Medicare card

Begin application

Is this a single or joint account?

Single | Joint

Do you already bank with us?

Yes | No

Do you hold a Commonwealth Seniors Health Card, Health Care Card or a Pensioner Concession Card?

Yes | No

Personal Information
ANZ's Privacy Collection Notice sets out how we manage your personal information.

To help protect you from fraud and minimise security risks, we're partnering with a trusted security service provider.

By continuing, you agree to ANZ and our service provider collecting behavioural information about how you use and engage with this application form - information like typing speed, browsing patterns, scrolling or swiping activity.

We will use this information, along with other relevant information we collect or may already hold, to help us detect when someone other than you is completing an application.

Continue

Important information

Any advice does not take into account your personal needs and financial circumstances and you should consider whether it is appropriate for you. Please read the ANZ Saving & Transaction Products Terms and Conditions, the ANZ Personal Banking Account Fees and Charges booklet and the Financial Services Guide which are available at anz.com or by calling 13 13 14, before deciding whether to acquire, or continue to hold, the product. Fees, charges and eligibility criteria apply.

If you are applying for an interest bearing account, you may wish to provide ANZ with your Australian Tax File Number (TFN), TFN exemption code or Australian Business Number (for business accounts). Do not provide your TFN if you are opening an account that does not earn interest, such as an offset account or credit contract. Declining to quote your TFN is not an offence however, if you choose not to, withholding tax at the highest marginal tax rate plus any government levies will be deducted from any credit interest payments, pursuant to Tax Law.

To provide ANZ with your TFN, TFN exemption or Australian Business Number, you can do so via ANZ internet banking secure mail facility.

1. Open your first ANZ Online Saver account and you'll receive an introductory fixed bonus rate of 2.15% p.a. for 3 months, on top of the ANZ Online Saver standard variable rate (currently 1.50% p.a.). After 3 months, the ANZ Online Saver standard variable rate, applicable at that time, will apply. The introductory fixed bonus rate is only available on the first ANZ Online Saver account opened by customers who have not held an ANZ Online Saver in the last 6 months. In case of joint account holders, the introductory fixed bonus rate offer will only be received if all customers are eligible.

2. ANZ Online Saver is only available to customers who open or who are the account holders of, or signatories to, eligible ANZ everyday banking accounts with ANZ Internet Banking or ANZ Phone Banking access. Eligible accounts include ANZ Access Advantage, ANZ Access Basic, ANZ Pensioner Advantage, ANZ Progress Saver, ANZ V2 PLUS and ANZ Premium Cash Management Account. Terms and conditions and fees and charges apply to the eligible account.

3. To learn more about and see the full list of acceptable forms of identification documents, see Customer Identification Process (CIP) - Acceptable Identification Documents (PDF).

4. Please refer to ANZ Personal Banking Account Fees and Charges (PDF) for fees and charges that apply.

Contact us

General enquiries
1800 008 177

Locate us
Find an ATM or branch