

NOTICE OF FILING AND HEARING

Filing and Hearing Details

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File Title:	AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v AUSTRALIA 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. of

Federal Court of Australia
District Registry: Victoria
Division: General

**IN THE MATTER OF AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ACN 005 357 522)**

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 s 21 of the *Federal Court of Australia Act 1976* (Cth) (**Federal Court Act**), ss 12GBA, 12GBB and 12GLA(2)(b) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) and ss 1101B, 1317E and 1317G of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The plaintiff seeks declarations of contraventions of the ASIC Act and the Corporations Act, pecuniary penalty orders, and ancillary orders, including costs.

In this Originating Process, terms which are defined in the Statement of Agreed Facts dated 12 September 2025 (**Statement of Agreed Facts**) have the same meaning as they do in that document.

On the facts stated in the supporting affidavit of Andrew John Christopher dated 12 September 2025 the plaintiff claims the following relief:

Filed on behalf of (name & role of party)	Australian Securities and Investments Commission, Plaintiff		
Prepared by (name of person/lawyer)	Andrew John Christopher		
Law firm (if applicable)	Webb Henderson		
Tel	+61 2 8214 3510	Fax	N/A
Email	andrew.christopher@webbhenderson.com		
Address for service (include state and postcode)	Level 18, 420 George Street, Sydney NSW 2000		



Declarations

Unconscionable conduct

1. A declaration pursuant to 12GBA of the ASIC Act that between 19 April 2023 and 3 May 2023, the defendant (**ANZ**) contravened s 12CB(1) of the ASIC Act by engaging, in connection with the supply of financial services to the Australian Office of Financial Management (**AOFM**) (representing the Commonwealth of Australia) relating to the issuance of December 2034 Treasury Bonds, in conduct, in trade or commerce in this jurisdiction, that was, in all the circumstances, unconscionable because:
 - a. in circumstances where:
 - i. ANZ represented to the AOFM it would be transparent with the AOFM as set out in paragraphs [34] to [36] and [41] of the Statement of Agreed Facts;
 - ii. ANZ had the knowledge as set out in paragraphs [29] to [30], [81], [85] to [86] of the Statement of Agreed Facts; and
 - iii. the AOFM was situationally vulnerable, as set out in paragraphs [109] to [114] of the Statement of Agreed Facts, as a result of ANZ's failure:
 1. to disclose to the AOFM ANZ's trading intentions and pre-hedging progress;
 2. to inform the AOFM of ANZ's intention to engage in significant hedging up to and during the pricing call; and
 3. to provide an opportunity to the AOFM to consult regarding the indicative time for the pricing call;
 - b. ANZ's conduct as duration manager and ANZ's manner of trading:
 - i. breached ANZ's own policies for hedging, as set out in paragraphs [51] to [52] and [138] of the Statement of Agreed Facts;
 - ii. breached industry guidance, as set out in paragraphs [54], [56] to [57] and [138] of the Statement of Agreed Facts; and
 - iii. was outside the range of ordinary behaviour of duration managers appointed by the AOFM, as set out in paragraphs [136] to [137] and [138] to [139] of the Statement of Agreed Facts;
 - c. by reason of
 - i. ANZ's failure to take one or more of the following steps:
 1. to inform the AOFM of the state of hedging when proposing or confirming the time for the pricing call, as set out in paragraphs [82], [90] to [91] and [101] of the Statement of Agreed Facts;



2. to propose to delay the pricing call, as set out in paragraph [112] of the Statement of Agreed Facts;
 3. to modify its strategy of being fully hedged by the time of pricing, without disclosing that to the AOFM, as set out in paragraph [112] of the Statement of Agreed Facts;
- ii. ANZ's conduct in:
1. trading a low volume of bond futures earlier in the day, despite opportunities being available for it to sell more, as set out in paragraphs [79] to [80], [83] and [88] to [89] of the Statement of Agreed Facts;
 2. instead, trading a significant volume of bond futures in a compressed time period ahead of and during the pricing call, which it knew would, or was highly likely to, have a downward impact on the price of 10-year Australian bond futures, without disclosing that to the AOFM, as set out in paragraphs [81], [85] to [86], [92], [97] to [100], [102], [104] to [105] and [108] of the Statement of Agreed Facts;
 3. trading a significant volume of bond futures during the pricing call and placing downward pressure on the reference price at the time of pricing, as set out in paragraphs [104] to [105], [107] to [108] of the Statement of Agreed Facts;
- iii. the making by ANZ to the AOFM, post-transaction, of misleading representations about the circumstances of ANZ's trading, as set out in paragraphs [141] to [151] of the Statement of Agreed Facts; and
- d. ANZ's conduct as duration manager was thereby, in all the circumstances, against commercial conscience.

False or misleading representations

2. A declaration pursuant to s 12GBA of the ASIC Act that on 24 occasions between 14 September 2021 and 22 June 2023, in trade or commerce, in this jurisdiction, and in connection with the supply of financial services, ANZ made representations to the AOFM about its secondary market bond turnover that were false or misleading with respect to the standard, quality, value or grade of those financial services, in contravention of s 12DB(1)(a) of the ASIC Act, by submitting to the AOFM:
 - a. on 23 occasions, data on a monthly basis about ANZ's secondary market bond turnover in the period from July 2021 to May 2023;
 - b. on 19 August 2022, an annual attestation about ANZ's secondary market bond turnover for FY22 (July 2021 to June 2022);
 which inaccurately represented the volumes of trading, and the counterparties and geographic locations for such trading, conducted by ANZ during the period to which



each submission related as set out in paragraphs [196] to [199] and [217] of the Statement of Agreed Facts.

Misleading or deceptive conduct

3. A declaration pursuant to s 21 of the Federal Court Act that on 27 occasions between 14 September 2021 and 22 June 2023, in this jurisdiction, ANZ engaged in conduct in relation to financial products or financial services that was misleading or deceptive or likely to mislead or deceive, in contravention of s 1041H(1) of the Corporations Act, by:
 - a. on 3 occasions between 20 April 2023 and 3 May 2023, in reports provided by ANZ to the AOFM, making representations which were misleading or deceptive in describing, or were misleading or deceptive by omission in respect of, ANZ's trading activities as duration manager for the December 2034 Treasury Bond issuance, as set out in paragraphs [141] to [143], and [145] to [151] of the Statement of Agreed Facts,
 - b. on 23 occasions between September 2021 and June 2023, submitting data, on a monthly basis, to the AOFM about ANZ's secondary market bond turnover in the period from July 2021 to May 2023 which inaccurately represented the volumes of trading, and the counterparties and geographic locations for such trading, conducted by ANZ during the period to which each submission related, as set out in paragraphs [196] to [199] of the Statement of Agreed Facts; and
 - c. on one occasion, on 19 August 2022, submitting to the AOFM an annual attestation about ANZ's secondary market bond turnover, which misrepresented that its monthly survey data for the FY22 was accurate, as set out in paragraph [217] of the Statement of Agreed Facts.

Failure to report a reportable situation

4. A declaration pursuant to s 21 of the Federal Court Act and s1317E(1) of the Corporations Act that between 13 September 2023 and 6 June 2024, in this jurisdiction, ANZ did not lodge with ASIC a report in relation to a reportable situation in relation to secondary market bond turnover data reporting, in contravention of s 912DAA(1) and s 912DAA(7) of the Corporations Act, in circumstances where, by reason of the matters set out in paragraphs [241] to [247] of the Statement of Agreed Facts, ANZ had reasonable grounds to believe that it had breached a core obligation, and that the breach was significant.

Breach of AFS licensee obligations

5. A declaration pursuant to s 1317E(1) of the Corporations Act that between 19 April 2023 and 3 May 2023, ANZ did not do all things necessary to ensure that the financial services covered by its Australian financial services licence were provided efficiently, honestly and fairly, and thereby contravened s 912A(1)(a) and s 912A(5A) of the Corporations Act, by reason of:
 - a. engaging in the conduct in connection with the supply of financial services to the AOFM (representing the Commonwealth of Australia) relating to the issuance of December 2034 Treasury Bonds, that was, in all the circumstances,



- unconscionable, as set out in paragraph 1 above and at paragraph [153.a] of the Statement of Agreed Facts;
- b. providing reports to the AOFM between 20 April 2023 and 3 May 2023 which were misleading or deceptive in describing, or were misleading or deceptive by omission in respect of, ANZ's trading activities as duration manager for the December 2034 Treasury Bond issuance, as set out in paragraph 3a above, and at paragraph [153.b] of the Statement of Agreed Facts;
 - c. failing to adequately prevent, supervise, monitor, review, or identify, the conduct set out in paragraphs 1 and 3a above, and as set out at paragraph [153.c] of the Statement of Agreed Facts; and
 - d. failing to adequately implement or enforce its policies and procedures regarding material size transactions, reference price transactions and communications with clients, as set out at paragraph [153.d] of the Statement of Agreed Facts.
6. A declaration pursuant to s1317E(1) of the Corporations Act that between 19 April 2023 and 3 May 2023, ANZ contravened s 912A(1)(ca) and s 912A(5A) of the Corporations Act by failing to take reasonable steps to ensure that its representatives complied with the financial services laws in connection with ANZ's conduct as duration manager for the issuance of December 2034 Treasury Bonds, as set out at paragraph [154.a] of the Statement of Agreed Facts.
7. A declaration pursuant to s 1317E(1) of the Corporations Act that between 19 April 2023 and 3 May 2023, ANZ contravened s 912A(1)(f) and s 912A(5A) of the Corporations Act by failing to ensure that its representatives were adequately trained, and were competent, to provide financial services to the AOFM in connection with ANZ's role as duration manager for the issuance of December 2034 Treasury Bonds, as set out at paragraph [154.b] of the Statement of Agreed Facts.
8. A declaration pursuant to s 1317E(1) of the Corporations Act that between 14 September 2021 and 15 August 2023, ANZ did not do all things necessary to ensure that the financial services covered by its Australian financial services licence were provided efficiently, honestly and fairly, and thereby contravened s 912A(1)(a) and s 912A(5A) of the Corporations Act, by reason of:
- a. making the representations to the AOFM about its secondary market bond turnover that were false or misleading, as set out in paragraph 2 above and paragraph [255.a] of the Statement of Agreed Facts;
 - b. engaging in misleading or deceptive conduct, as set out in paragraphs 3b and 3c above and paragraph [255.b] of the Statement of Agreed Facts ;
 - c. failing to have adequate processes and procedures in place to prepare, review and verify the secondary market bond turnover data being submitted to the AOFM to ensure that it was accurate, as set out at paragraph [255.c] of the Statement of Agreed Facts;
 - d. failing to adequately monitor and supervise staff, to ensure that the secondary market bond turnover data was submitted to the AOFM accurately, as set out at paragraph [255.d] of the Statement of Agreed Facts;



- e. failing to ensure that staff who were responsible for the submission of the data were adequately trained or competent, as set out at paragraph [255.e] of the Statement of Agreed Facts;
 - f. failing to conduct risk or assurance reviews of the processes and procedures to ensure that misleading information was not provided to the AOFM in connection with ANZ's secondary market bond turnover data, as set out at paragraph [255.f] of the Statement of Agreed Facts; and
 - g. failing to take adequate steps to identify and to address the root causes of the misreporting and failing to escalate the issue for further risk assessment and compliance review, even when the scale of the inaccuracies in the secondary market bond turnover data submitted by ANZ to the AOFM for FY23 was identified and the AOFM was provided updated data for that financial year on 15 August 2023, as set out at paragraph [255.g] of the Statement of Agreed Facts.
9. A declaration pursuant to s 1317E(1) of the Corporations Act that between 14 September 2021 and 15 August 2023, ANZ contravened s 912A(1)(ca) and s 912A(5A) of the Corporations Act by failing to take reasonable steps to ensure that its representatives complied with the financial services laws in connection with ANZ's reporting of secondary market bond turnover data to the AOFM, as set out at paragraph [256.a] of the Statement of Agreed Facts.
 10. A declaration pursuant to s 1317E(1) of the Corporations Act that between 14 September 2021 and 15 August 2023, ANZ contravened s 912A(1)(f) and s 912A(5A) of the Corporations Act by failing to ensure that its representatives were adequately trained and were competent, to provide financial services in connection with ANZ's reporting of secondary market bond turnover data to the AOFM, as set out at paragraph [256.b] of the Statement of Agreed Facts.

Pecuniary penalties

11. An order pursuant to s 12GBB(3) of the ASIC Act, and in respect of the contravention the subject of paragraph 1 [s 12CB(1)] of these Orders, that ANZ pay a pecuniary penalty in the sum of \$80 million to the Commonwealth of Australia within 28 days of these Orders.
12. An order pursuant to s 12GBB(3) of the ASIC Act, and in respect of the contravention the subject of paragraph 2 [s 12DB(1)(a)] of these Orders, that ANZ pay a pecuniary penalty in the sum of \$30 million to the Commonwealth of Australia within 28 days of these Orders.
13. An order pursuant to s 1317G(1) of the Corporations Act, and in respect of the contravention the subject of paragraph 4 [ss 912DAA(1) and 912DAA(7)] of these Orders, that ANZ pay a pecuniary penalty in the sum of \$2 million to the Commonwealth of Australia within 28 days of these Orders.
14. An order pursuant to s 1317G(1) of the Corporations Act, and in respect of the contraventions the subject of paragraphs 5 to 7 [ss 912A(1)(a), (ca), (f) and 912A(5A)] of these Orders, that ANZ pay a pecuniary penalty in the sum of \$ 5 million to the Commonwealth of Australia within 28 days of these Orders.



15. An order pursuant to s 1317G(1) of the Corporations Act, and in respect of the contraventions the subject of paragraphs 8 to 10 [ss 912A(1)(a), (ca), (f), and 912A(5A)] of these Orders, that ANZ pay a pecuniary penalty in the sum of \$8 million to the Commonwealth of Australia within 28 days of these Orders.

Costs

16. An order that ANZ pay ASIC's costs of and incidental to these proceedings fixed in the amount of \$1 million

Compliance Program

17. An order pursuant to s 1101B(1) of the Corporations Act and s 12GLA(2)(b) of the ASIC Act, that ANZ undertake a compliance program at its cost which involves the following steps:
- a. Within four months of the date of these Orders, or such other time as agreed in writing between ASIC and ANZ, ANZ will undertake a self-assessment and prepare a report (**ANZ Report**), having regard to relevant Australian laws and Australian and global regulatory and industry guidance, to assess the adequacy and effectiveness of ANZ's application of the systems, controls, policies, procedures, training, guidance and framework for monitoring and supervision of employees, and governance in ANZ Institutional Bank to prevent, detect and respond to risks of:
 - i. trading, in the context of pre-hedging of Australian material size transactions, including reference price transactions, that exerts undue pressure on price or results in materially higher market volatility or disruption of the reference price around the reference time; and
 - ii. disclosures to clients before, during and after the pre-hedging of Australian material size transactions, including reference price transactions, about that pre-hedging which are misleading or not clear, accurate and fulsome;
 - b. Within two months of the finalisation of the ANZ Report or such other time as agreed in writing between ASIC and ANZ, ANZ will instruct the independent expert to:
 - i. having regard to the ANZ Report, relevant Australian laws and Australian and global regulatory and industry guidance, independently assess the adequacy and effectiveness of ANZ's application of the systems, controls, policies, procedures, training, guidance and framework for monitoring and supervision of employees, and governance in ANZ Institutional Bank to prevent, detect and respond to the risks set out at paragraph 17a above;
 - ii. within three months, provide a written report (**Expert Report**) to ASIC and ANZ which sets out the results of the assessment and



identifies any deficiencies and makes recommendations to address those deficiencies;

- c. In relation to any deficiencies identified in the Expert Report, ANZ will action all reasonable recommendations of the independent expert to address those deficiencies within six months of receiving the Expert Report. Where applicable, ANZ will provide a statement to ASIC explaining why a recommendation has not been adopted or implemented;
- d. The appointment and terms of engagement of the independent expert are to be approved by ASIC.

Date: 12 September 2025

A handwritten signature in black ink, appearing to read "Andrew John Christopher", is written over a horizontal line.

.....
Andrew John Christopher
Lawyer for the plaintiff

This application will be heard by at [address of Court] at *am/*pm on

B. NOTICE TO DEFENDANT

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 defendant 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: *[date of filing to be entered by Registrar]*

.....
Registrar

This originating process is filed by Andrew John Christopher for the plaintiff.

D. SERVICE

The plaintiff's address for service is Webb Henderson, Level 18, 420 George Street, Sydney NSW 2000.

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