



Community Benefit Payment – Update Report

This report is dated 17 May 2022.

Under paragraph 3.5 of the CEU given by **Australia and New Zealand Banking Group Limited** (ANZ) on 29 March 2018, ANZ agreed to make a Community Benefit Payment (CBP) of \$3 million.

The CBP recipients have reported information about the timing and use of the CBP to ASIC as contemplated by ASIC's Regulatory Guide 100.

Reporting Requirement	Summary of Recipient Report
Timing	<p>As set out in the CEU interim compliance report dated 16 May 2019, ANZ made payments totalling \$3 million as follows:</p> <ul style="list-style-type: none"> (a) \$1,375,000 paid to Financial Literacy Australia; (b) \$1,375,000 paid to Financial Counselling Foundation; and (c) \$250,000 paid to The Ethics Centre.
CBP purpose	<p>Para 3.5 of the CEU states that “the funds are to be used for the purpose of promoting the confident and informed participation of investors and consumers in the financial system.”</p>
CBP initiatives and outcomes	<p>(a) Financial Literacy Australia / Ecstra Foundation</p> <p>Financial Literacy Australia was wound up in late 2018 with the Ecstra Foundation taking over administration of the CBP. Ecstra operates an extensive grants program, providing grants to non-profit organisations for projects to equip consumers with the support and access to resources they need to make confident money decisions. Funds from the CBP were committed to the following grant recipients:</p> <ul style="list-style-type: none"> (i) Deakin University (for research exploring perspectives and priorities that guide financial education) (ii) Fighting Chance Australia Limited (providing business mentoring to entrepreneurs with disability) (iii) The Conversation Media Group (for research on money translated into consumer friendly editorial content) (iv) Westjustice (to increase organisational capacity in Westjustice’s Financial Services Division to deliver effective casework and advocate for structural reform) (v) Welfare Rights Centre Limited (to assist community services organisations in NSW be better informed on legal matters affecting their clients)



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	<ul style="list-style-type: none">(vi) Health Justice Australia Ltd (to undertake a baseline study examining how financial wellbeing and capability are currently addressed in health justice partnerships and to assess scope for enhancement)(vii) Thriving Communities Partnership (to prepare a more cohesive cross-sector strategy for supporting consumers experiencing financial stress)(viii) The Funding Network (to increase organisational capacity)(ix) Christians Against Poverty (to provide money advice and referrals to vulnerable people)(x) Kanyirnipa Jukurrpa (to increase financial capability skills in remote Aboriginal communities) <p>(b) Financial Counselling Foundation</p> <p>The CBP was committed to fund the following projects:</p> <ul style="list-style-type: none">(i) Employment of four dedicated financial counsellors to provide advice to participants of the National Redress Scheme for Victims of Institutional Sexual Abuse(ii) Maintaining staffing levels for the National Debt Helpline(iii) Undertaking an evaluation for a project to establish a face-to-face financial counselling service in the Pilbara(iv) Undertaking an evaluation for a plan to embed financial counselling services for vulnerable tenants in three residential tenancy agencies <p>(c) The Ethics Centre</p> <p>The CBP was used to fund the “Ethics in Fintech (Finance and Technology Project)” – a project that involved working with financial services organisations to understand whether their technological solutions stood the ‘ethics test’ by applying the “Ethical by Design” framework developed by The Ethics Centre. This was achieved through a series of workshops and consultations, which enabled The Ethics Centre to gather insights from providers of a range of Fintech products to assess the challenges, and develop some guidance, on embedding ethical principles in the design of Fintech products.</p>



Reporting Requirement	Summary of Recipient Report
Any changes / issues affecting project or deliverables	Some projects involving direct service delivery to consumers were delayed by the COVID-19 pandemic.
Links to further information	Ecstra Foundation Financial Counselling Foundation The Ethics Centre