

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

OnePath – ANZ

OP3QW: Details of all ASIC fines and infringement notices incurred over the past five years.

Answer: Whilst OnePath Custodians Pty Limited (OPC) has not incurred any fines or infringement notices from ASIC over the past five years, for completeness it is worth noting the following in relation to the Australia and New Zealand Banking Group Limited (ANZ).

In July 2018, ANZ entered into an enforceable undertaking with ASIC following a review of how OnePath's Smart Choice Super is distributed. As part of the enforceable undertaking, ANZ made a \$1.25 million community benefit payment.

In April 2018, ANZ entered into an enforceable undertaking with ASIC after completing a review of its 'Prime Access' ongoing advice services. As part of the enforceable undertaking, ANZ made a \$3 million community benefit payment.