

Australia and New Zealand Banking Group Limited

**Response to Questions on Notice following 5 October 2016 House of
Representatives Economics Committee Hearing**

Proof Hansard page: 17

Question

Mr CONROY: Can you inform the committee of the amount of compensation you have provided to your clients in the last year?

Mr Elliott: I would have to come back to you on that.

Mr CONROY: Would you also come back on the last five years as well?

Mr Elliott: Yes.

Answer

ANZ (including its three subsidiary financial advice licensees) has paid compensation totalling \$1.05M related to advice remediation over the last year (1 October 2015 to 30 September 2016) and \$7.80M in the last five years (1 October 2011 to 30 September 2016).

Additionally, ANZ has paid \$18.50M in the last year (and \$20.05M in the last five) attributable to the Prime Access fee reimbursement program. In that program customers are refunded fees charged for services that were not delivered in the period 2006 to 2013.