

Columns responding to Commission's letter									
	(1) ³ Date identified	(2) Date reported	(3) ⁴ Summary	(4) Regulator/Body investigating	(5) Legal proceedings	(6) Status of proceedings	(7) ⁵ Regulatory action continuing?	(8) ⁶ Monetary payment	29/1 Submission reference
	problem in 2010 and further process changes implemented from 2013.							pay \$12.6 million, including lost earnings of approximately \$4.8 million, to affected customers, in addition to taking steps to ensure that the customer receives rebates to trail commissions going forward (as applicable).	
91.	Some staff became aware of 92 individual instances as and when they arose between 2008 to 2014. The remaining affected members were identified on 15 October 2014. 01/02/2015	13/02/2015 (OPFM): ASIC 13/02/2015 (OPC): APRA 31/07/2015 (OPL): ASIC	From 2003 to 2015, OPC, OPFM and OPL continued to deduct Adviser Service Fees (service fees) from the accounts of about 2,900 <u>2,988</u> members of MIS and superannuation funds after those accounts ceased to be allocated to an adviser. The incorrect deductions were not remitted to any adviser.	ASIC APRA	None	N/A	ASIC: No. APRA: No.	The total amount paid to affected customers was <u>\$40,728.47 for 92 members and</u> \$1,695,409.45 inclusive of interest <u>for the remaining 2,896 members.</u>	[5.31], [5.38(a)]
92.	15/08/2016	20/09/2017: ASIC	From June 2007 to August 2016, service fees were deducted from ANZFP customers' accounts in amounts or at rates in excess of those quoted in their service agreements. ANZ estimates that this affected approximately 4,035 customers.	ASIC	None	N/A	As has been disclosed to ASIC, remediation will be undertaken by the PA Specialist Team. The remediation process is anticipated to commence in about May 2018. ANZ provides monthly progress reports to ASIC in respect of Prime Access remediation activities, including this issue.	Nothing yet paid, however ANZ is committed to compensating affected customers, including with interest on the money that was wrongly deducted from their accounts, which is estimated to be completed by September 2018.	[5.32(a)]
93.	09/04/2015 (in relation to the continued deduction of fees after cancellation) 13/02/2017 (in relation to	20/09/2017: ASIC	From June 2007 to August 2016, ANZFP continued to deduct service fees from the accounts of some Prime Access customers, and failed	ASIC	None	N/A	Further remediation (in addition to the payments referred	ANZ is committed to compensating affected customers,	[5.32(b)]

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								totalling approximately \$549,000 (inclusive of interest) was paid to the approximately 480 remaining affected customers by December 2014.	
101.	02/05/2014	16/05/2014: APRA	Between 25 November 2013 and 28 February 2014, one of ANZ's systems did not correctly process the effective date for customer contributions to superannuation accounts. This resulted in incorrect unit prices being attributed to contributions. Approximately 25,500 customers, in respect of approximately 45,000 transactions, were affected.	APRA	No	N/A	No.	Compensation totalling approximately \$116,000 (inclusive of interest) has been paid to affected customers.	5.38(f)
102.	11/01/2017	19/01/2017: APRA	Between January 2016 and March 2017, the ANZ Staff Fund was overvalued as a result of an incorrect journal entry. Approximately 1,112 members were adversely affected.	APRA	No	N/A	No.	Compensation of \$117,586 (inclusive of lost earnings) was paid to affected members.	[5.4], [5.38(g)]
103.	On 25/11/13 ANZ identified that certain inactive default member accounts would not be created. On 25/3/14 ANZ identified that there had been a significant volume of contributions from those members.	24/04/2014: APRA	ANZ scheduled the creation of MySuper accounts for about 3,500 inactive default members to occur <i>after</i> 1 January 2014 (the implementation date of the reforms), not anticipating the significant volume of contributions that would in fact be received from those members after that date but before their accounts were established.	APRA	No	N/A	No.	N/A	[5.43]
104.	07/10/2014	22/12/2014: ASIC and APRA	Between January and October 2014, ANZ incorrectly processed approximately \$28 million worth of default contributions for about 2,5994,712 members into their	APRA ASIC	No	N/A	APRA: No. ASIC: No.	Compensation totalling approximately \$600,000 was paid into the	[5.44]

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			legacy superannuation accounts rather than their new a MySuper accounts.					MySuper accounts of the affected members (in addition to re-allocating the contributions from the legacy accounts to the MySuper accounts).	
105.	11/10/2017	16/10/ 2017: ASIC	In addition to what is referred to in item 104, between January and October 2014, ANZ incorrectly processed approximately \$18 million worth of default contributions for a further 1,127 members into their legacy superannuation accounts rather than their new MySuper accounts.	ASIC	No	N/A	None known.	Compensation totalling approximately \$423,659.13 was paid into the MySuper accounts of the affected members (in addition to re-allocating the contributions from the legacy accounts to the MySuper accounts).	[5.44]
106.	01/10/2013	23/12/2013, 27/02/2014, 27/03/2014, 25/11/2014 and 24/12/2014: APRA 27/02/2014: ASIC	Failure to process superannuation contributions within the 28 day period required by r 7.08 of the <i>Superannuation Industry (Supervision) Regulations 1994</i> during the periods of about June 2013 to February 2015 for approximately 36,000 members.	APRA ASIC	None	N/A	No.	All contributions were re-processed and backdated to the dates that they should have been processed to ensure no financial loss to the affected members.	[5.46]
107.	06/02/2014	11/04/2014: APRA	From time to time there have been (and continue to be) failures to process superannuation rollovers within the 3 business day periods required by rr 6.34A and 6.34D of the <i>Superannuation Industry (Supervision) Regulations 1994</i> : (a) requests to roll over or transfer member benefits to other funds; and (b) rollovers or benefits received by the OnePath Masterfund into a members	APRA	None	N/A	No.	All rollovers were re-processed and backdated to the dates that they should have been processed to ensure no financial loss to the affected members. ANZ continues to apply this approach to remediation when	[5.46]