



Media Release

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ANZ comments on IMF class action

ANZ today confirmed it will continue to vigorously defend the class action brought against it in regard to exception fees by the publicly listed litigation funder IMF (Australia) Ltd.

Today's decision by the High Court of Australia effectively expands the law of penalty with implications for many Australian businesses. For the IMF class action, it is a first step in the overall proceedings which will continue into at least 2013.

ANZ CEO Australia Philip Chronican said: "This action is still at the preliminary stages and today's judgment does not provide a resolution for the class action participants. The matter will now return to the Federal Court. The High Court has not determined whether ANZ's fees are penalties."

"Neither today's decision nor the earlier December 2011 Federal Court decision has considered whether the fees in question were excessive," Mr Chronican said.

In December 2009, ANZ abolished 27 fees on personal accounts, reduced overdrawn, dishonour, late payment and removed those fees for recipients of Government benefits with an Access Basic account.

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