



## Media Release

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### **ANZ appoints PwC to conduct independent review of OnePath compliance systems**

ANZ today confirmed it engaged PwC in January 2016 to conduct an independent compliance review within its OnePath subsidiaries, following compliance breaches that were proactively reported to the Australian Securities and Investments Commission (ASIC) from early 2013.

ANZ Wealth Australia Managing Director Alexis George said: "While the majority of these compliance breaches are in the past, we know we can do better. We agreed with ASIC last year that an independent review of our systems will be undertaken to further strengthen our compliance systems.

"We would like to apologise to impacted customers and assure them we've been working hard to improve our controls.

"As soon as we became aware of issues early in 2013 we reported these breaches to ASIC and provided our full cooperation with their review of the matter. We've also taken significant additional steps to strengthen our compliance systems, including targeted external audits and additional staff training to improve monitoring, reporting and governance," Ms George said.

Since February 2013, ANZ has compensated approximately \$4.5 million to around 1.3 million OnePath customers. Breaches included not following up on some unbanked cheques and for superannuation contributions not being allocated to the customer's correct account. None of the breaches relate to life insurance claims.

As part of the review, PwC will identify any gaps in OnePath's compliance systems and make recommendations to improve frameworks, policies and processes. The review began in January 2016 and is expected report back to both ANZ and ASIC by the middle of the year.

Customers with questions can contact ANZ on 133 665.

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