

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Australia and New Zealand Banking Group

ANZ11QW: CLASS ACTIONS

Question: How many class actions are you currently facing, and can you please provide a summary of each case brought against the bank?

Answer: Please refer below.

	Case Title	Court	Background
1	Davaria Pty Ltd v 7-Eleven Stores & Ors Pareshkumar Davaria and Khushbu Davaria v 7-Eleven Stores Pty Ltd and Australia and New Zealand Banking Group Ltd	Federal Court of Australia	Two related class actions brought against ANZ alleging breaches of contract and unconscionable conduct in relation to lending to 7-Eleven franchisees.
2	Andrews & Ors v Australia and New Zealand Banking Group Ltd Paciocco & Ors v Australia and New Zealand Banking Group Ltd	Federal Court of Australia	Two related class actions brought against ANZ alleging certain exception fees were unenforceable penalties and also that some were unenforceable under statutory provisions. All of these claims have been dismissed. A further claim was added to the <i>Andrews</i> class action in 2017, in relation to ANZ's contractual entitlement to charge certain fees.
3	Dennis, et al v JPMorgan Chase & Co, et al, No. 16-cv-6496 (S.D.N.Y.) (re BBSW) FrontPoint Asian Event Driven Fund, et al v Citibank N.A., et al, No 16-cv-5263 (S.D.N.Y.)	United States District Court	The claimants allege that defendant banks, including ANZ, violated US anti-trust laws and (in the BBSW case only) antiracketeering laws, the Commodity Exchange Act, and unjust enrichment principles.
4	Scott, Douglas & Thomson v ANZ Bank New Zealand Ltd	High Court of New Zealand	The claimants allege knowing receipt, dishonest assistance and negligence in relation to transactional banking services provided to Ross Asset

			Management, a failed investment management company.
5	Parker, Parker & Gaoteote v ANZ Guam Inc	District Court of Guam	The plaintiffs allege breaches of US legislation (including the Truth in Lending Act) and common law in relation to disclosures, notices and fees relating to variable home loan lending in American Samoa.