

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### CBA

**CBA20QW:** How many class actions are you currently facing, and can you please provide a summary of each case brought against the bank?

**Answer:** There are currently seven class actions underway against the CBA Group: six in Australia and one in the United States of America (USA). Two of those class actions have been commenced by shareholders, the other five by customers.

The seven class actions relate to the following:

- Two shareholder class actions in relation to continuous disclosure obligations and/or misleading and deceptive conduct regarding CBA's anti-money laundering and counter-terrorism financing compliance.
- One class action about Colonial First State Investments Limited's (CFSIL) superannuation fund trustee duties in relation to CBA cash and deposit options in two of its superannuation funds.
- One class action about the purchase of Bankwest by CBA Group and treatment of Bankwest loans under that transaction.
- One class action about CFSIL's statutory obligations in relation to the timing of transferring certain default balances into a MySuper product.
- One class action about CFSIL's trustee duties in relation to grandfathered commissions charged to members of a certain superannuation fund.
- One class action in the United States, about competitors manipulating the US Bank Bill Swap Rate (BBSW).

Each of the class actions is being defended.