



**ASIC**  
Australian Securities &  
Investments Commission

<b>Committee</b>	Parliamentary Joint Committee on Corporations and Financial Services
<b>Inquiry</b>	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation
<b>Question No.</b>	033
<b>Topic</b>	Contracts with PwC
<b>Reference</b>	Spoken, 27 June 2023, Hansard page 46
<b>Committee member</b>	Senator O'NEILL

### Question

**Mr Day:** You asked me a direct question about the contracts we have with PwC. It has been identified to me that technically we have two others. In fact, we're just the administrator of that contract. The payment for that contract is made by ANZ. It relates to two court enforceable undertakings. There is another contract that PwC carries out that has been there for about six years in relation to two court enforceable undertakings. We don't pay for that contract. I can give you more details on notice if you would prefer.

**CHAIR:** That would be helpful. Thank you very much.

**Mr Day:** No problem.

### Answer

ASIC has two current contracts with PwC.

Both contracts require PwC to assess whether the ANZ Bank is complying with two enforceable undertakings that ANZ provided to ASIC.

PwC is also to advise ASIC about the extent to which ANZ has implemented the requirements of the enforceable undertakings.

Most of the work has been done under both contracts, and the only work left for PwC is to review the extent to which ANZ has implemented the new practices required by PwC and agreed by ANZ.

The first contract relates to ANZ FX practice. It commenced on 29 November 2017 and is to expire on 29 December 2023 (4487) when the final review of the implementation is to be complete.

The second contract relates to ANZ BBSW practice. It commenced on 9 May 2018 and is to expire on 9 February 2024 (4865) when the final review of the implementation is to be complete.

ASIC is satisfied by the performance of PwC under both these contracts.