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Fair outcomes, not windfalls: The truth behind the CCCFA Amendment Bill

ANZ NZ is concerned another misleading statement has been released to Members of Parliament and the public about the nature of the CCCFA Amendment Bill.

The law has already been changed. This happened in 2019. What wasn't done at that point was to extend it to cover the period between 2015 and 2019. So there is an inconsistency there that the Bill addresses – that is all.

To be clear, the Bill doesn't extinguish any consumer protections. It simply ensures the courts can decide any outcomes are proportionate and grounded in fairness, like they do with other cases.

The Bill is not about protecting banks. The litigation funders are instead concerned the law change will prevent them from financially benefiting from unclear law.

In ANZ NZ's case, customers who underpaid their home loans by an average of just \$2 per month could, under one interpretation of the law, be refunded the entire cost of borrowing up until today's date. We maintain that the potential consequences under the current law are disproportionate and not aligned with any actual harm caused.

To give proper context – ANZ NZ has already been subject of investigation and enforcement action by the Commerce Commission in relation to the issues that are subject to the class action, after it self-reported those issues. ANZ NZ made itself accountable. ANZ NZ agreed to pay more than \$35 million to affected customers, leaving them all better off than they would have been if the issue hadn't occurred.

Regarding the Australian Securities and Investments Commission (ASIC) investigation; this covered five separate matters involving the ANZ Australian Markets business and the ANZ Australian Retail business. These matters have nothing to do with ANZ New Zealand's business.

You can read ANZ Australia's full media release [here](#):

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