

News Release

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Australia's High Court rules in ANZ's favour successfully ending IMF Bentham class action

ANZ welcomed today's decision by the High Court of Australia in ANZ's favour, successfully ending the long running class action brought by IMF Bentham Limited.

The High Court dismissed IMF Bentham Limited's appeals relating to consumer credit cards holding that late payment fees were neither unjust nor unfair.

Group Executive Australia Fred Ohlsson said: "We are pleased with today's decision by the High Court confirming that our late payment fees on credit cards are legitimate and fair.

"Today's decision by Australia's highest court brings to an end this lengthy and expensive litigation funded by IMF Bentham Limited which we have long held was without merit.

"This effectively puts this lengthy legal case behind us. It allows ANZ to continue its focus on providing the products our customers value supported by great service," Mr Ohlsson said.

The Full Federal Court had earlier found that ANZ had acted honestly and that its fees were fully and fairly disclosed.

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