Subject: ANZ's $240m misconduct, the still-hidden APRA 2019 report — and the actions you must take now

18 September 2025

Dear Dr Chalmers

Today's AFR coverage of ASIC being grilled over ANZ's $240 million grubby scandal simply confirms what I've warned for years. Politicians demanded real accountability for former and current ANZ leaders. Good - now it's your move.

For over a decade I've called out ANZ's misleading and deceptive conduct. I've repeatedly stood at ANZ AGMs demanding release of the bank's full 2019 APRA governance, culture and accountability self-assessment - as other majors have done publicly. ***Why should I have to do this?*** ANZ's refusal to publish the full report, while peers released detailed documents, flies in the face of the "*efficient, honest and fair*" standard Australians expect.

ASIC's record penalty spans unconscionable conduct in a $14 billion Commonwealth bond issue, inflated trading data, failures on hardship, misleading savings-rate statements and fees charged to deceased customers - a serious and systemic pattern, not a one-off. ASIC also assessed $26 million in loss to the Commonwealth - taxpayers' money.

Oliver Wyman's review - released under APRA's eye - tellingly didn't stop at Markets. It tested for the same failings in Retail and found similar indicators, recommending ANZ either do a further Group-wide assessment or assume the weaknesses are present across the Group. That matches exactly what I've told you for years.

Let me speak plainly. After 15 years challenging ANZ and putting my life, employment and family on hold, I can say with absolute certainty they repossessed my brother's Queensland property during a limited, agreed hardship period - hardship ANZ knew about - while sinking the boots in. Without the ability for us to defend in court. This is tone from the top at ANZ .

Today, Labor's Tania Lawrence and Senator Deborah O'Neill, and the Greens' Senator Barbara Pocock, did a sterling job pushing back on the idea that "*collective responsibility*" means **no one is responsible**. Australians deserve individual accountability at the top - not platitudes.

Also, let's be honest about deterrence: ANZ's $240m is far less than CBA's $700m and Westpac's $1.3bn AUSTRAC penalties - yet bank executives keep turning a blind eye so long as bonuses are maximised. Elliott benefited to the tune of $70 million during his time. Accountability regimes have been on foot **seven years** - from BEAR (2018) to FAR (2024) - and **we've yet to see a single executive cop even fifty bucks personally**. That must change.

What I'm asking you to do — now

1. Make FAR bite and legislate where needed as today's PJC inquiry exposed. Publicly direct APRA/ASIC to use FAR to its full extent and introduce any amendments (to the Act, Minister Rules or Regulator Rules) that remove obstacles to timely, public consequences for accountable persons including; disqualification/suspension and transparent naming on the FAR register - with dates for when you expect consequences to land.

2. End the secrecy: require publication. Use every lever available - including the Commonwealth's position as issuer and client - to require ANZ to publish its full 2019 APRA self-assessment and related correspondence on risk-culture overlays and remediation. Peers have published substantive materials; ANZ can too.

3. Protect the public purse: bar ANZ from AOFM business for 10 years. Exclude ANZ from AOFM tenders (Registered Bidder participation) and from all syndication panels for a decade. Tenders and syndications are discretionary channels the Commonwealth controls - reserve them for counterparties that meet the public-trust test. Send a message such behaviour has serious consequences. $240 m represents just two weeks profit.

4. Meet with victims - not just bank executives and the ABA. You meet bank CEOs and the ABA regularly while ignoring us - the representatives of 26,000 fleeced. You've ignored 26 written requests from me. That neglect is an affront to those harmed by ANZ and to every Australian ripped off by deceptive conduct. I'm asking for a one-hour meeting within 60 days with me and a small group of victims to table practical fixes.

5. Put ANZ leaders under oath, in public.
   • Ask Dr Daniel Mulino to convene a special public hearing to question ANZ's executives and directors.
   • As a matter of urgency, have House Economics reconstituted and convene a special hearing; and require ANZ CEOs, and Chairs past and present, to appear before the Parliamentary Joint Committee on Corporations and Financial Services in a televised session.

Finally - if you continue to meet with bank executives and the ABA while ignoring grassroots victim communities, expect my advocacy for better politics to ramp up prior to the election. This systemic failure of access to justice won't be sugar-coated. Sunlight is the best disinfectant.

I again commend Ms Lawrence, Senator O'Neill and Senator Pocock for their efforts today. Please match that leadership from the Treasury benches.

Yours sincerely

Craig Caulfield

Co-founder, Bank Warriors | Advisor, Bank Reform Now

19 September 2025

FINANCIAL REVIEW

Thursday
September 18, 2025

ANZ Bank

Big four

ASIC grilled on Shayne Elliott's role in ANZ's $240 million bungle

Politicians have demanded tougher action be taken against ANZ's former boss Shayne Elliott and other senior executives by the corporate regulator, after it handed the bank a record fine of $240 million for misconduct.

ANZ's mishandling of a government bond sale in 2023 cost the Commonwealth a $26 million loss, the Australian Securities and Investments Commission alleged on Thursday, and warned the broader banking sector of similarly hefty fines if the lessons of the Hayne royal commission are not heeded.

By Angira Bharadwaj

Dear Dr Chalmers and colleagues

Mr Caulfield's email says what many thousands of Australians have and continue to live; he writes:

> *"…After fifteen years challenging ANZ and putting my life employment and family on hold, I can say with absolute certainty they repossessed my brother's Queensland property during a limited agreed hardship period, hardship ANZ knew about while sinking the boots in. Without the ability for us to defend in court. This is tone from the top at ANZ..."*

Would this have happened if a Financial Services Law Force (FSLF) existed? *(One page description attached)*

We can all agree that 'access to justice' is a right not a privilege. The Federal Attorney General's own equality of arms standard says every party must have a fair chance to present their case. Right now, victims of financial service misconduct do not have that chance. The imbalance of money and power freezes them out of court and out of a remedy. This inequity means that IDR, EDR, FDM and AFCA are weapons, not solutions.

Over decades, we have had countless committees, enquiries, royal commissions and reports that unequivocally identify the issue as the lack of 'access to justice'. We have had frameworks rules registers and media conferences. Yet for people like Craig's family nothing has changed in a meaningful way. The warnings were clear even in past parliamentary findings. Decades of reviews have delivered fine words but not a system that lets ordinary Australians stand as equals before the law.

Providing it was truly independent and not led by a sycophant, a Financial Services Law Force would change that. That force would deploy specialist counsel through legal aid and community legal centres so the victim has real representation from day one. Equality at the start changes behaviour at the source. Banks would think much harder before pulling the legal trigger and they would make proper use of internal and external dispute resolution.
The benefits go beyond victims. Court lists would move faster because matters would be prepared properly and heard on the real issues. Judges would see both sides fully briefed which leads to better precedent and fewer appeals. Regulators would receive timely intelligence from litigated facts, not after the damage is done. That reduces the downstream burden on ASIC and APRA and cuts duplicative process across the system.

This is not about punishing all banks with blanket levies. It is targeted and proportionate. If a financial service chooses court, it funds the equality that court requires. If it chooses fair resolution, it pays nothing. That is how you align incentives reduce gamesmanship and remove the use of the legal system as a weapon.

Let us return to Craig's evidence. A repossession executed during an agreed hardship window with no practical ability to defend. Would that have happened if a FSLF existed. With a proportionately funded independent expert legal team engaged at the start, that action would have been challenged in real time and the bank would have faced an equal opponent and open court scrutiny. The culture that allows such conduct would shift because the risk of real accountability would be immediate and personal.

Financial consumers do not need more placation and platitudes. They need 'equality of arms' and 'access to justice' as a right. The FSLF delivers both and it does so in a way that makes courts more efficient, strengthens the rule of law and lightens the load on regulators. Most of all it stops what happened to Craig's family from happening again.

Unless the judicial sector delivers true equity, laws like FAR, BEAR, and the so called 'model litigant' obligations will remain motherhood statements. The Economics References Committee's inquiry into Australian Securities and Investments Commission investigation and enforcement has been ignored, as has the Rural and Regional Affairs and Transport References Committee's inquiry into bank closures in regional Australia. Inaction relegates those findings, and all the others noted above, to platitudes and placation.

Mr Caulfield has also made a simple request that has routinely been ignored. Victims rarely get meetings with responsible ministers, and when they do, it is tokenistic at best. They watch ministers go on overseas junkets and sit down with bank executives and attend industry pay for entry functions, while those harmed are not invited, they are kept outside. That must end. I reaffirm Mr Caulfield's request for a one-hour meeting within sixty days to discuss practical steps regarding regulation and 'access to justice'.

Yours sincerely
Michael Sanderson

Financial Services Law Force

Equality of Arms - The Principle

The Australian Attorney General states the following in the paragraph 'Equality':

> *"...What constitutes a fair hearing will require recognition of the interests of the accused, the victim and the community (in a criminal trial) and of all parties (in a civil proceeding). In any event, the procedures followed in a hearing should respect the principle of 'equality of arms', which requires that all parties to a proceeding must have a reasonable opportunity of presenting their case under conditions that do not disadvantage them as against other parties to the proceedings. The UN Human Rights Committee has found a violation of article 14(1) in a case in which a right of appeal was open to the prosecution but not to the accused..."*

Financial Services Law Force (FSLF) - The Practice:

This is a limited initiative and only applies to Financial Service Provider (FSP) Consumers, Small and medium-sized enterprises (SME) and Farmers that are subject to a legal instrument of an FSP or identity acting on, or for an FSP initiated instrument, it is not and will never be a fix all solution.

At the commencement of any legal instrument the FSP will be required the make a non-refundable contribution equivalent to the plaintiff's total internal and external legal budget/costs. Any escalation would require further matching contributions from the FSP. The financial service will only be able to recoup their cost from the consumers or SME following an outcome in their favour.

It is proposed the FSP contribution will directly fund a public permanent independent specialist 'Financial Services Law Force' which will, by using, working with and funding the contemporary legal aid and community legal centres, offer all FSP consumers, SMEs and farmers expert, timely, proportional and equitable legal representation.

Q&A

If a consumer wants to take an FSP to court will the FSP be required to pay the costs? – No, this initiative only applies when an FSP takes any legal action against an FSP consumer, SME or Farmer.

Will the FSLF replace Internal and External Dispute Resolution (Mediation, IDR & EDR)? – No, but because there is Equality of Arms in the courts it is expected to give added incentive to resolve disputes therefore increasing their effectiveness.

Is it fair to make the FSP pay the cost of consumers they take to court? – It is the FSP and only the FSP that take the consumer to court; FSPs could choose to act more reasonably or use other means to resolve disputes. Unlike indiscriminate levies the FSLF only cost FSP's that use the courts, and is proportionate to that action.

Won't this increase costs for FSPs? – Potentially, however if the FSP makes better and fairer use of internal and external dispute resolution, make more frugal choices when choosing counsel, combined with greater efficiency in the court process, potentially costs could reduce. Notwithstanding it will be fairer for the consumer, consequently there is expected to be a significant decrease in legacy cases and a saving of considerable cost that those legacy cases represent going forward.

Will the FSLF impact ASIC and APRA? - Systemic issues will be identified in an independent and timely manner; this intelligence can be shared with the appropriate regulator potentially improving their effectiveness, reducing their workload and costs.

How will the FSLF impact on the contemporary legal aid and community legal aid centre systems? - All legal aid and community legal aid centre organisations will be able to assist any and all FSP consumer, SME and Farmer facing legal action in a timely, proportional and equitable manner, knowing that not only funding will be available, but also expert knowledge, support and personnel.

How will the FSLF be managed? - The FSLF should have an oversight board that includes federal government, consumer, legal aid and community legal centre group representation, but no FSP, FDM, EDR, AFCA, QAIC or private legal sector representation so as to avoid white anting and inappropriate external influence. A separate public federal bar association for public legal practitioners should be established to ensure further autonomy and independence.

20 September 2025

Dear Dr Chalmers,

Mr Craig Caulfield and Mr Michael Sanderson's letters, dated 18 and 19 September 2025, raise concerns of misconduct in the financial system. Misconduct - that's continued for more than a decade.

The Australian Securities and Investment Commission (ASIC) have failed consumers in its handling of complaints about misconduct, particularly in banking and superannuation. ASIC Chair, Mr Longo said at the Joint Committee on Corporations and Financial Services' Oversight of ASIC, 18/09/2025, *"Our first priority has been to preserve any remaining assets of the schemes* [Shield and First Guardian] *to the extent they are available, so they can be recovered for investors. We are also actively exploring avenues for compensation for victims."*

In the Trio Capital fraud matter, ASIC found no money. What was found in the Trio matter was an attack by the Minister of Superannuation, Mr Bill Shorten against the self-managed superannuation fund victims that lost money in Trio.
The Shield and First Guardian victims are speared such an attack. No sign of policy change so is it the rewriting and sanitisation of the history of financial misconduct in Australia?

Mr Shorten politicised the Trio Capital crime by ignoring criminality and pointed blame at the self-managed superannuation fund trustees over their stolen money. Mr Shorten suggested the SMSF victims, "*placed their savings into troubled funds*" but said the union operated super funds lost money in Trio for "no fault of their own". He also discredited the SMSFs, suggesting they were "*swimming outside the flags*."

At the same Oversight of ASIC, Chair, Senator Deborah O'Neill said that she is very proud to be a Labor Senator; now we got 4 trillion under management and it is important for us to fortify that system. Ms O'Neill wants to get the money back to the Shield and First Guardian people that were ripped-off.

When the PJC released its Report about the Trio fraud in May 2012 Ms O'Neill informed the media that the self-managed superannuation fund investors are adults and responsible for their own decisions.

Is Robo debt type unlawful conduct present in the issues troubling Mr Caulfield, Mr Sanderson, 15,000 banking victims and 1,000 Trio victims?
The Shield and First Guardian matter have now added to that long line of carnage and unresolved issues.

Regards
Mr J Telford