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FAIR PLAY ON FEES ANNOUNCES FIRST BANK TO BE NAMED IN CLASS ACTION

The Fair Play on Fees legal team has announced that court documents will be filed next week against ANZ Bank New Zealand (ANZ) to claim back unfair penalty fees.

ANZ and former National Bank customers must register at www.fairplayonfees.co.nz by 11pm on Monday, 24 June 2013 to be included in the case. Court documents will be lodged on Tuesday, 25 June.

The case will claim repayment of default fees charged by both ANZ and its former subsidiary National Bank over the past six years. These include fees for unarranged overdrafts or rejected payments on deposit accounts, as well as late payment or exceeding a credit limit on credit cards.

“The launch of Fair Play on Fees in March saw over 25,000 Kiwis sign up to claim back these unfair fees,” explained Fair Play on Fees lawyer Andrew Hooker, “ANZ has overcharged hundreds of millions of dollars over the past six years. Their customers have come to us in droves, with over 11,000 signing up in the past three months. We expect thousands more to join them over the next week.”

Mr Hooker says he will do the best he can to include everyone who signs up, but after the court documents are lodged there are no guarantees. “While there may be later opportunities for ANZ customers to register, we expect that the bank’s lawyers will do what they can to keep as many people out of the case as possible.

“The message we want to get out to people today is that they need to act now if they want to get their unfair fees back.”

The lead plaintiff for the case against ANZ and National Bank is Auckland resident Sandra Cooper. Ms Cooper and her cleaning business banked with National Bank before last year’s merger with ANZ. Over the past six years she has been hit with around \$1,500 in default fees, making her a typical claimant in the case.

“I generally only got hit with the fees when I didn’t realise that my account would be overdrawn,” Ms Cooper explained “This means that I was usually overdrawn by only about \$50 for a couple of days at

a time. So while the interest on the overdrafts was just a few cents, the \$15 fee they charged to administer it really stung.”

Mr Hooker says the case is all about the difference between the fees charged by the bank, and the cost to them of managing the default. “If these fees were fair, the banks would have justified the need to charge their fees by now. Their silence says it all.”

In contrast to the banks’ silence, the response from everyday New Zealanders has been overwhelming. “The message I’m getting is that everyone agrees that the banks have gotten away with these fees for far too long. They’re excited to finally get an opportunity to do something about it.”

“Over the coming months, we expect to announce proceedings against the other major banks,” Mr Hooker said, “Customers of all the major banks should sign up because we’re looking at cases against them all.”

The team behind the case is New Zealand lawyer Andrew Hooker, Australian class action experts Slater & Gordon and litigation funder Litigation Lending Services.

The litigation is structured to ensure claimants have no upfront costs and nothing to lose by joining the action. “The entire litigation process is funded by Litigation Lending Services and all the legal services are provided on a no win, no fee basis.”

New Zealanders can join the action against unfair bank fees by registering at www.fairplayonfees.co.nz.

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About Andrew Hooker

Andrew is an Auckland based lawyer specialising in civil litigation. He has more than 20 years’ experience in insurance related litigation. Prior to working as a lawyer Andrew worked in claims and sales for a major New Zealand insurance company and also set up and ran a nationwide specialist insurance investigation company.

About Slater & Gordon

Slater & Gordon is Australia's largest consumer law firm. For 75 years, Slaters have been standing up for the rights of ordinary working people, not big companies. Slater & Gordon have been pioneers in Australian class actions over the past 25 years. They will be lending their expertise in tough, large-scale litigation to this case as legal advisors.

About Litigation Lending Services

Litigation Lending Services is a litigation funding firm which will provide financial support to the case. Its parent company, Litigation Lending Services, has been operating for over 13 years in both Australia and New Zealand. Having established itself funding general commercial claims, the company has expanded over the past five years and has also funded a number of successful class actions.