

## AMP responds to ASIC legal action

AMP acknowledges the commencement of civil proceedings by ASIC in the Federal Court in relation to alleged breaches concerning the historic charging of Plan Service Fees.

In 2018, AMP became aware that some AMP Flexible Super members continued to be charged a Plan Service Fee after delinking from their corporate super plan into a retail account. AMP took action to rectify the issue, self-reported it to ASIC, and commenced a remediation process.

The remediation was completed in November 2019, with approximately 2,500 customers being remediated a total sum of approximately A\$900,000 covering fees charged and lost earnings.

### Media enquiries

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Authorised for release by the Market Disclosure Committee.