



Sanctions Policy Summary

Why does ANZ have this policy?

As a bank with operations in more than 30 jurisdictions, ANZ must comply with all applicable laws in all of the jurisdictions in which it operates, including requirements of supra-national organisations, such as the United Nations and European Union. This policy sets out ANZ's approach to detection and deterrence of sanctioned parties, jurisdictions and products which may have a connection with ANZ products or services.

This is one of the policies supporting ANZ's Code of Conduct and Ethics.

How does the Sanctions Policy apply at ANZ?

This policy applies to all employees and contractors of Australia and New Zealand Banking Group Limited (ANZ) and its controlled entities, including when acting at ANZ's request in operational roles or as directors for other entities.

The implementation of this policy is supported by specific requirements and all employees and contractors complete mandatory training annually. Breaches of this policy may lead to disciplinary action, including dismissal, as well as criminal, civil or regulatory consequences.

Key obligations

Under this policy ANZ:

- has implemented a risk-based preventive approach, using practises that identify, manage and mitigate sanctions risk in all jurisdictions of ANZ representation
- generally does not enter, or remain involved in, transactions that have any connection with Iran, Syria, Sudan, Cuba, North Korea or the Region of Crimea
- does not enter, or remain involved in, a transaction that directly or indirectly involves a sanctioned party or product
- conducts customer identification and verification activities in proportion to the sanctions risk posed by that customer or product
- monitors customers for evidence of suspicious activity, and report such activity where it suspects a person may be acting illegally
- files all reports it deems appropriate with the sanctions regulators in jurisdictions of ANZ representation
- ensures that third parties acting for ANZ comply with this policy
- reserves the right to not process transactions involving certain jurisdictions for ANZ policy or risk appetite reasons. An example is Myanmar, where residual sanctions remain, and significant practical challenges exist in relation to verifying the identity and control of parties
- retains all records that may be relevant to this policy at ANZ for a minimum of 7 years

Role of Compliance

Compliance:

- provides leadership, guidance, advice and direction to promote compliance with the policy
- ensures effective reporting, escalation and resolution of sanctions compliance issues

Last Review: July 2016