

22 December 2016

Suncorp acknowledges ASIC's fine for non-issuance of system generated letters in error

Suncorp acknowledges the statement by the Australian Securities and Investments Commission announcing fines relating to non-issuance of system generated letters to retail and small business loan customers due to an operational error.

In March 2016 Suncorp identified that system generated letters had not been sent to a number of customers since 14 November 2015. At the time, Suncorp reported this matter to ASIC and commenced immediate customer remediation activities.

Executive General Manager, Steven Kluss said Suncorp has apologised to all customers affected by the error.

"As soon as we identified the error, we made every effort to contact all affected customers and refund any fees and charges that occurred as a result. We have also ensured that there have been no negative impacts to affected customers' credit records," Mr Kluss said.

"We have been working closely with ASIC since we reported the issue and understand ASIC was pleased Suncorp self-reported the breach and that we undertook swift and proactive remediation to return customers to their original position."

Suncorp has reviewed its processes in relation to system generated letters to ensure a similar error does not occur in future.

We have also committed to ASIC to voluntarily undertake an independent review to provide assurance that the Bank has effective systems, processes and controls to manage the issuing of system generated loan letters. We would ask any customers who may have questions in relation to this matter to please contact the Bank on 13 11 75.

Ends

For more information contact:

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