

Announcement

13 July 2010

1. Financial Redress and IMF note the Australian Bankers' Association press release dated 13 July 2010. This warns of fraudsters attempting to scam customers under the guise of being part of the bank fees class actions.
2. The ABA has stated that it believes that IMF and Financial Redress also have a responsibility to warn customers about these scams.
3. In fact, a prominent scam alert has been displayed on the Financial Redress website (www.financialredress.com.au) since 31 May 2010, after we received the first alerts of possible scamming. New clients cannot register for the class action without first visiting this website. Existing clients were warned about scamming activities by email the following day 1 June.
4. The Bankers Association was advised by email of these matters prior to the making of their announcement this morning.
5. Financial Redress has always recommended anyone who has called about scam activities to contact the appropriate authorities. In addition, Financial Redress is co-operating with the security arm of another organisation whose name has been fraudulently used as part of these scams.
6. Primarily to preserve its customers' security, Financial Redress and IMF have never required account numbers as part of the registration process for the class actions. We urge all customers, past and future, to be wary of anyone requiring such information, and to report their concerns to the appropriate authorities.
7. Bank customers should not be deterred from pursuing their claims against the banks by any fear that Financial Redress or IMF are not fully protecting their position.
8. The first class action is expected to be launched in around six weeks. This is despite the failure of several banks to comply either in a timely manner, or at all, with solicitors Maurice Blackburn's request to hand over historical contractual documentation pursuant to S1015(D) of the Corporations Act 2001.
9. The holders of 183,500 accounts have registered for the class actions so far.

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