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Slater & Gordon and Commonwealth Bank map way forward for Storm clients

National law firm Slater & Gordon and Commonwealth Bank of Australia (CBA) will implement an accelerated resolution process designed to achieve a fair and equitable outcome for former Storm Financial clients who entered loan agreements with CBA or Colonial Geared Investments.

Key features of the process include:

- An individual review by CBA of each client's circumstances assessed against a framework developed in consultation with S&G;
- Full and frank disclosure of documents and facts relevant to each client by CBA;
- The provision by S&G of independent legal and financial advice paid for by CBA;
- A commitment to good faith negotiations; and
- Former High Court Justice Ian Callinan as an independent arbitrator where agreement cannot be reached between CBA and the client.

S&G and CBA have nominated a group of S&G clients, selected at random, to take part in the resolution process.

The process does not prejudice the ASIC investigation that is ongoing or anything flowing from that investigation.

CBA has agreed that any clients who participate in the process will still be able to participate in any outcome arising from the ASIC investigation, on the basis that they are placed in no worse position as a result of participation in the process.

CBA has also agreed that any client who is dissatisfied with an arbitrated outcome remains free to pursue any legal remedy available to that person.

For more information

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