

ACA LAWYERS

25 May 2015

Mr Phil Johnston
5 Ronald Avenue
Freshwater NSW 2096

Dear Mr Johnston

Thank you for your letter of 12 May 2015.

ACA Lawyers is investigating possible class actions being in relation to credit card late fees. Those actions cannot proceed further until the High Court of Australia has considered the appeal from a decision of the Full Court of the Federal Court of Australia in relation to a claim being brought by Maurice Blackburn on behalf of customers of the ANZ who have incurred late fee penalties as a result of the use of credit cards issued by that bank.

I have carefully considered the issues raised in your correspondence and the documents which you have helpfully provided me on the disc. You have clearly undertaken a considerable amount of research into the issues based in part on your extensive experience having worked for the CBA for 37 years. These issues of course differ from the credit card class actions currently before the courts or being considered.

While I not formed a concluded view I do see a number of difficulties with the action you are advocating against the Reserve Bank of Australia. A significant amount of research would need to be undertaken as an initial step. Most class actions brought in Australia have the support of a litigation funder. Given the potential costs in bringing the claim which you are advocating, I see great difficulty in getting a litigation funder to agree to fund the claim or fund the initial investigation. As a small firm, without the support of a litigation funder, it would be impossible for us to undertake this preliminary work without funding.

If you have not already done so, I recommend you contact one of the two larger plaintiff firms, being Slater & Gordon or Maurice Blackburn. In relation to the former, I recommend you contact Mr James Higgins on 03 9602 6853 email james.higgins@slatergordon.com.au. Mr Higgins is an experienced lawyer and whilst he is often busy, you should make every effort to speak to him. He will be in a better position to inform you whether his firm, being a large public company would undertake the preliminary investigation.

10143217.DOCX}

ACA LAWYERS

Sydney (Head Office)
Level 14 Bligh Chambers
25 Bligh Street
Sydney NSW 2000

Telephone: + 61 2 9216 9898
Email: info@acalawyers.com.au
www.acalawyers.com.au

Liability limited by a scheme approved under the Professional Standards Legislation
Legal practitioners employed by ACA Lawyers Pty Limited are members of the scheme

Unfortunately ACA Lawyers does not have the resources at this stage to investigate the possible claim. I will however keep on file your correspondence should the situation change.

Thank you for going to the effort of contacting me and I enclose by way of return your discs so that you may be able to use them again should the need arise.

I wish you well in finding a firm that may be able to investigate the possible claim.

Yours faithfully

ACA Lawyers

A handwritten signature in black ink, appearing to read 'S Lewis', with a long horizontal flourish extending to the right.

Steven Lewis

Principal