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Update on New Zealand wealth management

AMP Limited today confirms it has ceased plans to divest its New Zealand wealth management business, following the economic and financial markets disruption caused by the COVID-19 pandemic.

New Zealand wealth management will be retained by AMP and will now focus on plans to develop and grow the business in its existing markets.

AMP held discussions with a number of interested parties regarding the divestment, but the offers received did not meet the company's expectations.

AMP will provide a further update on New Zealand wealth management at the 1H 20 results in August 2020.

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Authorised for release by Market Disclosure Committee

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