

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Westpac

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Ms BANKS: Okay. The David St Pierre case went on for a period of four years, I think. Do you know if there were any other calls or anything like that into the bank when you did your investigation? Was there a call into the call centre? Had people tried to contact you, or was it just when ASIC—

Answer: Correspondence outlining investor complaints with Capital Growth Investment Clubs (CGIC) was sent to the Westpac Chief Executive Officer on 21 April 2011. At the time this correspondence was received, Mr St Pierre was under active investigation and had been since October 2010, for home loan application irregularities. The correspondence to the Chief Executive Officer prompted a broader investigation into Mr St Pierre's conduct, including a detailed review of loans arranged by Mr St Pierre for customers who were identified to have been investors in, or otherwise connected with CGIC.