

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

#### Westpac

**Westpac22QW:** Please outline steps Westpac has taken in response to ASIC allegations of unlawful cross selling in its Wealth Management division.

**Answer:** ASIC has not made allegations of unlawful cross selling in Westpac's Wealth Management Division.

ASIC has taken action against two Westpac Group entities in relation to some outbound superannuation consolidation campaigns. All of the relevant customers who were contacted held existing superannuation accounts with BT.

These consolidation campaigns were run under a general advice model. ASIC has alleged that, in the course of these campaigns, Westpac employees asked customers questions as to why they wished to consolidate their superannuation and in doing so provided the customers with personal advice as defined in the Corporations Act.

Westpac does not agree with ASIC's allegations and interpretation of the law and is defending the proceedings.