

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Westpac

Westpac37QW: Further to recent revelations regarding the Adani Carmichael mine and the Cayman Islands, does the bank have any policies in relation to dealings with companies that operate out of or through tax havens? (Ref <http://www.abc.net.au/news/2017-03-14/adani-carmichael-coalmine-to-shift-millions-to-cayman-islands/8350704>)

Answer: Westpac does not comment on individual companies or transactions. All prospective transactions must comply with Westpac's Group Tax Standard in relation to potential tax planning activity. This states that the Westpac Group will not knowingly facilitate any transactions where the principal objective; or one of the principal objectives, of any party to the transaction is to evade or avoid tax through the use of blatant, artificial or contrived schemes. In addition, we have robust risk management framework processes which we apply across all transactions. This policy requires that environmental, social and governance (ESG) risk is considered in each stage of our credit assessment process. This could include consideration of any allegations about inappropriate tax evasion or avoidance.