

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

#### Westpac

**Westpac44QW:** By what date do you expect to be participating in the Comprehensive Credit Reporting regime?

**Answer:** Westpac is actively working towards the implementation of the CCR regime, which requires significant changes to systems and processes. We have invested, and will continue to invest, in robust data management processes to enable the compliant sharing and receipt of credit data. We have progressed towards pilot testing the requirements of CCR with our credit bureaus and are continuing to develop our technical capability to facilitate the achievement of this milestone. Some CCR issues are only now being resolved, for example hardship reporting, which required input from the OAIC. Westpac is working actively with industry and other stakeholders to resolve outstanding issues.