

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Westpac

Westpac50QW: Will your whistleblower policies include provision for compensation of whistleblowers who face retaliation?

Answer: Westpac's whistleblowing policy prohibits actions that disadvantage the whistleblower personally or financially in retaliation against their disclosure. To support this, wellbeing and protection processes have been implemented.

The provision of compensation to whistleblowers is not currently addressed in the Australian legislative regime. This regime is currently being reviewed, including by Treasury and the Parliamentary Joint Committee on Corporations and Financial Services and Westpac is supportive of compensation being further explored through these reviews.

Our view on compensation aligns with the ABA's who stated in their submission to the Treasury 'Review of tax and corporate whistleblower protections in Australia' (February 2017):

"The ABA supports the provision of compensation in circumstances where a whistleblower has not been protected and has been financially disadvantaged or subject to other forms of discrimination or pain and suffering. We believe there should be clear pathways for whistleblowers seeking compensation. We note that there may be complex interaction between any new proposed compensation avenues and employment legislation (although not all categories of whistleblowers would fall within the employment law regime). The establishment of a compensation scheme across all companies should be given further consideration, including the legal, technical and practical implications. The banking industry recommends that any changes to compensation arrangements including the establishment of a compensation scheme, should be conducted in close consultation with industry. The operation of a compensation scheme will inevitably involve a number of complexities, which will need to be worked through before the banking industry could support such a proposal."