

# HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

### Westpac Banking Corporation

**WBC11QON:** Page 32

**Mr EVANS:** Can you tell us the main ways that the revised code will deal with small business lending practices?

**Mr Hartzler:** I'd have to take the details of that on notice, but the general point is to make it simpler, plain English and provide more protections for customers.

**Answer:**

The Code is being revised to:

- Specify the non-monetary default clauses banks are permitted to include in small business lending contracts;
- Clarify notice periods for remedying defaults and enforcement action;
- Require notice of the end of a term loan; and
- Improve the transparency of the appointment of investigating accountants and valuers.