

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

Westpac Banking Corporation

WBC13QON: Page 33

Mr CRAIG KELLY: You also have a banking licence in India as well.

Mr Hartzler: We have a limited licence and a branch in India, yes.

Mr CRAIG KELLY: Does that enable you to loan money in India to Indian customers?

Mr Hartzler: Yes, in some circumstances, but I'd have to take on notice the exact details of what we can and can't do.

Answer: Westpac has a licence to operate as a branch in India and Authorised Dealers' licence to deal in foreign exchange. This enables us to offer financial markets, financing, trade and GTS solutions for local corporates, multinational companies and financial institutions.

We are able to lend locally in Indian Rupees, however most loans are arranged through our offices in Singapore in US Dollars.