

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac

Answers to question taken on notice at public hearing:

QON: Pages 39-40

CHAIR: Another issue I wanted to raise is in relation to credit cards, where you paid \$1 million as a result of ASIC's findings that you were not making reasonable inquiries about your consumers' income and employment status prior to providing increased credit card limits. So, basically, you were giving people increased credit card limits seemingly in circumstances where that was inappropriate for those customers. Again, how did that occur and what have you done about that?

[...]

CHAIR: But, to address the question, to your knowledge nothing has happened in terms of termination or other significant consequence to any executives as a result of this issue?

Mr Hartzler: On that particular matter, no, I do not believe so, but we can certainly come back to you.

Answer: There were no consequences for any Westpac executives as a result of this matter. The issue related to the interpretation of the regulatory obligations rather than the conduct of any Westpac employee.