

QW7: Has ASIC or APRA ever conducted an investigation into Westpac regarding internal tampering of borrowers' loan applications? If so, please provide details of each investigation.

Answer: APRA has not conducted any specific Westpac investigation regarding the tampering of borrowers' loan applications. APRA's ongoing supervision of Westpac involves regular assessments of our risk management framework and this includes Westpac's mortgage origination processes and controls.

ASIC enquires about conduct relating to borrowers' loan applications as part of its investigative work. This typically relates to scenarios involving broker conduct, where the broker (as the customer's agent) may have manipulated information or evidence to support a loan application. ASIC has not conducted a targeted investigation into Westpac's home loan bankers in relation to tampering with borrower's loan applications.

When Westpac agrees to lend, we send the applicant a loan offer document that sets out the proposed loan amount and the basis for our decision to provide the loan, which includes a restatement of the income and expenses provided to the Bank as part of the loan application process. This is sent to the borrower directly, for their endorsement, before any loan funds are provided.