

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

Westpac

**WBC60QON:**

**Mr King:** Yes, there are large volumes that go through the payment systems, often small values, and criminals are people who try to get around our controls all the time. It's a never-ending—

**Mr FALINSKI:** So how can we make the framework here better so that institutions like yours are better able to identify and report on these things? Because AUSTRAC, by the way, clearly missed 23 million. It's understandable that, out of nine trillion, at least, transactions in which you were—

**Mr King:** Sorry, the trillion number was the value of the transactions as opposed to the number.

**Mr FALINSKI:** Will you give us the—

**Mr King:** I'll come back on notice. What I would say is, for me, one of the reflections is how do we share information on activity in a way that gets the system safer? How do we focus on suspicious matters? They're the things we should be asking ourselves, and it's always a balance between privacy and sharing information, which is a hard balance.

**Answer:** See our response to WBC58QON