

PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

Regulation of auditing in Australia

Westpac Banking Corporation

QON20-08: According to the 2017 CPS220 report, Westpac were aware of the issues regarding AML / CTF at least 2 years prior to the AML scandal, and despite allegedly implementing a new transaction monitoring system as well as a program of work to build out capability, the events that triggered the AML scandal still occurred. Were the cross-jurisdictional issues referred to in the report similar to the events that triggered the AML scandal almost 2 years later? If not, explain.

Answer: Please refer to our response to questions on notice taken in the hearing on 7 February 2020