

**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