

PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

Regulation of auditing in Australia

Westpac Banking Corporation

QON20-07: Did Westpac inform these new shareholders about the AUSTRAC investigation prior to purchasing the shares?

Answer: The Share Purchase Plan announced by Westpac on 4 November 2019 was only available to shareholders who held shares at 7.00pm (Sydney time) on 1 November 2019, and was not available to “new” shareholders.

Those shareholders had access to the information which Westpac had previously disclosed to the market about AUSTRAC’s investigation, including the disclosures in the 2018 Annual Report and financial results which disclosed (among other things) that Westpac had self-reported certain issues to AUSTRAC, and the 2019 Annual Report and financial results, which (among other things) provided information about AUSTRAC’s investigation of Westpac.

The Share Purchase Plan booklet also directed shareholders to the Risk Factors section of our 2019 Annual Report for more information about the risks of owning Westpac shares.