

PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES

Regulation of auditing in Australia

Westpac Banking Corporation

QON20-06: Why was Westpac raising capital two weeks prior to the AUSTRAC announcement?

Answer: As we announced in our media release of 4 November 2019 in connection with the capital raising, the capital raising was undertaken to provide an increased buffer above APRA's unquestionably strong benchmark and to create flexibility for changes in capital rules and for potential litigation or regulatory action.