

RESERVE BANK OF AUSTRALIA



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G.R. Stevens
GOVERNOR

20 December 2010

Senator Julian McGauran
Senator for Victoria
Suite 17, Collins Place
45 Collins Street
MELBOURNE VIC 3000

Dear Senator McGauran,

**SENATE ECONOMICS REFERENCES COMMITTEE
INQUIRY INTO COMPETITION IN THE AUSTRALIAN BANKING SECTOR**

I am writing in regard to the question you raised at last Monday's hearing regarding whether the Reserve Bank had offered advice to the ACCC regarding the proposed acquisition of St George Bank Ltd by Westpac Banking Corporation in 2008. My answer was that I could not recall that we had given advice, but I agreed to take the question on notice. Having checked our records, I now confirm that the RBA offered no advice to the ACCC on the matter.

I have copied this letter to Senator Bushby, Chair of the Committee, for his information.

Yours sincerely,