

Compliance Management Framework

Framework owner: Chief Compliance Officer

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1. Overview

The Compliance Management Framework (the Framework) sets out the approach of Westpac Group (the Group) to managing compliance obligations and mitigating compliance risk, in order to achieve our compliance objective. It is an integral part of the Westpac Board-approved Risk Management Strategy (RMS) and is supported by a number of key policies.

The Framework is owned by the Chief Compliance Officer (CCO).

2. Framework governance

The Framework forms part of the suite of risk-specific frameworks which support the Group's Risk Management Strategy. Defined terms, governance and risk management principles contained in the Risk Management Strategy also apply to the Framework.

The Framework is reviewed by the Framework Owner on an annual basis, or more frequently where required by a material regulatory, business or strategy change. This document is reviewed and approved on a biennial-basis by the Board Risk and Compliance Committee.

3. Definitions

Compliance management system: An overarching term that includes the:

- Compliance Management Framework;
- Compliance Planning Standard;
- Compliance frameworks and policies relating to specific compliance obligations or activities;
- Divisional compliance frameworks and policies; and
- Compliance Plans which set out compliance obligations linked to procedures, controls and monitoring activities.

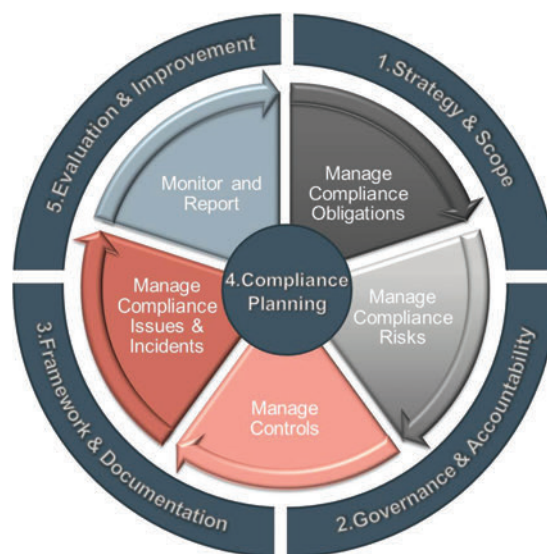
Compliance obligations are the requirements set out in legislation, regulation, licence conditions, Group policies, and key voluntary codes of practice to which the Group subscribes. Obligations arising out of contractual arrangements with the Group are excluded from this definition.

Compliance risk is defined as the risk of legal or regulatory sanction, financial or reputational loss arising from our failure to abide by the compliance obligations required of the Group.

4. Compliance Management

An effective Group compliance management system enables us to demonstrate our commitment to compliance and to comply with our compliance obligations. The approach we use to establish, implement, maintain, evaluate, and improve our compliance management system¹ includes:

- **Strategy and scope** – business strategy, compliance objective and scope of the compliance management system;
- **Governance and accountability** – roles and responsibilities, governance, compliance culture and competence and training;
- **Framework and documentation** – framework, policies and documentation supporting the compliance management system;
- **Compliance planning** – management of compliance obligations, risks, controls, issues & incidents, and compliance monitoring and reporting;
- **Evaluation and improvement** – compliance performance measures, escalation and continual improvement.



4.1. Strategy and scope

Strategy

Westpac's vision is 'To be one of the world's great service companies, helping our customers, communities and people to prosper and grow'.

The Group's strategy seeks to deliver on this vision, in part, by building deep and enduring customer relationships, being a leader in the community and being a place where the best people want to work. These business outcomes are supportive of our **compliance objective** to meet the Group's compliance obligations.

As an organisation, our compliance objective is set out in the Group Risk Appetite Statement as:

"We comply with our legal obligations, regulatory requirements, voluntary codes of practice to which we subscribe, and Group policies, including the Westpac Code of Conduct.

We establish frameworks, policies and processes designed to manage, monitor and report on compliance and to minimise the potential for breaches, fines or penalties, or loss of regulatory accreditations.

¹ Developed in accordance with the guidelines outlined in the International Standard on Compliance management systems (ISO 19600)

We ensure that appropriate remedial action is taken to address instances of non-compliance."

Scope

The Group's compliance management system applies to its Australian and international operations. The Group has branches and controlled entities throughout Australia, New Zealand and overseas. As a financial institution, we are subject to detailed laws and regulations in each of the jurisdictions in which we operate or obtain funding. We are supervised by many different regulatory and supervisory authorities that have broad administrative power over our business both in Australia and overseas.

As a result, our compliance management system needs to be adequately robust to support the complex regulatory environment in which the Group operates.

4.2. Governance and accountability

Roles and responsibilities

The Group has implemented a three lines of defence model for the management of all risk classes, including compliance risk. The following high-level summary is supported by further detail provided in section 7.

First Line Management

First line accountability for compliance management rests with the Board, the Chief Executive Officer (CEO), the Group Executives and general management.

First line management is responsible for:

- adhering to the Framework, compliance policies, and relevant compliance obligations;
- Ensuring that the bank's services are provided efficiently, honestly and fairly including by ensuring that:
 - appropriate policies and processes are in place to ensure the Bank adheres to its legal obligations, regulatory requirements, voluntary codes of practice to which the Bank subscribes and the Group's policies (including the Westpac Code of Conduct) (the Policies and Processes);
 - the Group is aware of and, where necessary, trained in the Policies and Processes;
 - the Policies and Processes are adhered to;
 - where the Policies and Processes are not adhered to that appropriate action is taken
- allocating resources and ensuring there is the right capability to effectively manage compliance obligations, risks and controls;
- participating in general and role specific compliance training;
- ensuring there is adequate compliance monitoring and training to support employees; and
- driving a compliance aware culture, including where employees understand their obligations and feel comfortable to identify and report compliance issues and incidents in a timely fashion.

Second Line Compliance Function

Second line accountability for the Framework rests with the CCO and the Group's Chief Operating Officer & Legal Counsel to the Board (COO).

In relation to compliance planning, the CCO is accountable for the system that supports compliance obligations except for those that are otherwise centrally managed on behalf of the Group by other teams (for example finance, financial crime, human resources and tax). These are set out in section 5.

Under the CCO's leadership, the Second line Compliance function is an independent function reporting to the COO. The CCO is a member of the Westpac Group's Executive and Board risk and compliance governance committees, has direct access to the Chair of the Westpac Board risk and compliance governance committee and regularly attends and presents to that committee.

The second line Compliance function is responsible for:

- designing and maintaining an effective and efficient compliance management system at a Group level;
- providing Group level support for the implementation, and reviewing the effectiveness of the design and implementation of the compliance management system;
- allocating sufficient resources to the development of, and participating in, compliance training;
- providing insights into compliance performance, strategic regulatory developments and emerging issues;
- ensuring there is access to appropriate professional advice whilst maintaining integrity and independence; and
- identifying and implementing improvements to the compliance management system.

In relation to the provision of second line assurance on the effectiveness of the compliance management system, this activity is performed on behalf of second line Compliance by Controls Assurance which reports to the Group Chief Risk Officer.

Third Line Group Audit

Group Audit is an independent assurance function that evaluates and opines on the adequacy and effectiveness of both first and second line risk management approaches and tracks remediation progress, with the aim of providing the Board and senior executives with comfort that the Group's end-to-end risk identification, management and controls are adequate and operating effectively.

Refer to section 7 for further details of the roles and responsibilities for compliance management.

Governance

The compliance environment is overseen by a number of first line committees across the Group that have accountability for compliance (as part of a broader risk mandate). These committees are responsible for overseeing the Group's compliance environment and identifying priority areas that require closer management attention.

Refer to the Group Risk Document Library for current details of the Group's Board and Management Committees and their respective terms of reference.

Compliance culture

Employees at all levels of the organisation are required to be aware of relevant compliance obligations and implement controls in their day to day business activities, including actively monitor and report compliance issues and incidents.

Compliance culture is supported by first line management through a number of initiatives:

- mentoring, coaching and supervision of employees to promote compliance-aware behaviours;
- collaborating with second and third line teams;
- complying with Group and Divisional compliance policies;
- implementing compliance controls to support the achievement of our compliance objective;
- adequately documenting and communicating how compliance with obligations is achieved;
- assessing levels of compliance (both current and known future compliance obligations) when developing business unit strategies, policies, processes, procedures and controls;
- actively managing and resolving compliance issues and incidents; and
- encouraging employees to escalate instances of non-compliance through breach reporting and, if applicable, whistleblowing processes.

Second line Compliance will advise first line management on the adequacy of these initiatives and activities to achieve compliance and drive the desired compliance culture.

Competence and training needs

The Group operates in a complex regulatory environment and, accordingly, first line management and second line Compliance are required to ensure that its employees are adequately trained to perform their roles in a way that achieves compliance with our compliance obligations.

To assist employees understand their compliance obligations, the Group provides general compliance awareness training, "Doing the Right Thing" that is maintained by second line Compliance, as well as second level job-specific compliance training required of specified roles that is the responsibility of first line management.

The Learning and Accreditation Policy describes our framework for learning requirements.

4.3. Framework and documentation

Compliance framework

In addition to the Framework and Group level policies developed and maintained by second line Compliance (set out in section 5), a subsidiary or business division may develop additional frameworks and policies to support the achievement of the compliance objective in its business.

Each additional framework and policy must fit within this Framework and must be approved by second line Compliance in addition to the relevant first line management and/or business risk and compliance committee.

It is recognised that Westpac New Zealand Limited (WNZL) is required to implement the Framework having regard to the conditions of registration imposed on it by the Reserve Bank of New Zealand and the New Zealand legislative and regulatory requirements with which WNZL must comply.

Compliance documentation

Both first line management and second line Compliance must be able to demonstrate the efficacy of the Framework through supporting documentation and practices.

Key compliance documentation includes:

- current compliance frameworks and policies;
- descriptions of roles and responsibilities for managing compliance across the three lines of defence;
- Compliance Plans which set out Divisional, subsidiary office or branch compliance obligations matched to procedures, controls and monitoring activities;
- reports on compliance performance, including measures and compliance reports to governing bodies;
- customer and employee feedback and complaints, including resolution and communications (where appropriate);
- details of compliance issues and incidents raised, including corrective and preventative actions; and
- results of compliance reviews, monitoring and assurance activities and actions taken.

The Group maintains records in accordance with the Group Records Management Policy.

4.4. Compliance Planning

Central to effective compliance management is a robust and consistent approach to compliance planning that, where appropriate, aligns with other risk management and control processes across the Group.

Compliance planning refers to the process whereby the first line, supported by second line Compliance, in accordance with the Compliance Planning Standard and other supporting risk management and control processes:

- identifies and documents its applicable compliance obligations;
- identifies and documents an assessment of compliance risks;
- implements, documents and monitors compliance controls to deliver to the Group's compliance objective; and
- provides an assessment of compliance management in the first line.

As part of our ongoing compliance objective to meet the Group's compliance obligations, we manage compliance obligations and controls in a dynamic environment, which requires robust change management. The Project Execution Framework methodology (PEFm) and its related deliverables include key steps to ensure that applicable changes, including for regulatory change projects, are managed to deliver compliant changes to business processes. PEFm also aims to ensure that new or amended compliance obligations are incorporated into compliance planning processes.

Compliance obligations (including Group policies) that are governed and/or administered by teams other than the second line Compliance function (as outlined in section 5) may be incorporated into Compliance Planning and Compliance Plans (as appropriate).

Manage compliance obligations

The first line, supported by second line Compliance, will proactively identify and assess the impact of existing and emerging compliance obligations on our business and define the appropriate response and approach to change management, including understanding any risk associated with the compliance obligation.

The first line, supported by second line Compliance, will ensure the Group is across potential trends and developments from a legislative or regulatory perspective at a Group level and, where appropriate, provide input into the consultation process.

The second line Compliance function monitors changes to laws and other compliance obligations at a Group level by:

- subscribing to alerts and monitoring websites of relevant regulators, government and legal advisers;
- being members of industry bodies and professional groups;
- meeting with regulators; and
- subscribing to relevant regulatory change information services.

Once identified, key compliance obligations are captured and managed through the use of Compliance Plans in accordance with the Compliance Planning Standard and, where required, in supporting policies.

Manage compliance risks

Compliance risks are identified and assessed by relating our compliance obligations to business activities, products, services, technology and other aspects of our processes in order to identify situations where non-compliance can occur.

This assists us in focussing primary monitoring and assurance attention and resources on higher compliance risks as a priority. The Framework requires that all identified compliance risks are managed, monitored and corrected (where required).

Manage controls

First line management must ensure that controls are put in place to manage our compliance obligations and associated compliance risks, in order to achieve our compliance objective. The types and levels of controls must be designed with sufficient rigour to facilitate the achievement of our compliance objective, having regard to our business activities and our operating environment.

First line management must ensure that effective controls are maintained, periodically assessed, monitored and tested to ensure they remain effective.

Compliance monitoring

Compliance monitoring is used to:

- measure the progress of embedding compliance management across the Group;
- determine whether the Group is achieving its compliance objective;
- review the effectiveness of the compliance management system;
- determine the adequacy of first line and second line compliance resources; and
- identify compliance issues and incidents.

Compliance monitoring is undertaken across the three lines of defence. It includes:

- **First line management:** ongoing monitoring and oversight to ensure that policies and procedures are being adequately performed and controls remain effective. These activities are undertaken using tools such as checklists, self-assessments and attestation, as well as through normal supervisory and approval activities. Primary responsibility for identifying and escalating compliance issues and incidents rests with the first line.
- **Second line Compliance:** regular monitoring of the compliance management system, including activities to determine whether the Framework and related policies and processes are being adhered to. This includes performing periodic monitoring activities, gathering and analysis of compliance performance indicators and working with Controls Assurance to execute annual plans of risk based assurance activities in accordance with the Risk & Compliance Assurance Manual.
- **Third Line Group Audit:** evaluate and opine on the adequacy and effectiveness of both first and second line risk management approaches and track remediation progress, with the aim of providing the Board, and senior executives, with comfort that the Group's end-to-end risk identification, management and controls are adequate and operating effectively.

Manage compliance issues and incidents

First line management is primarily responsible to ensure early identification and remediation of compliance issues and incidents and to effectively manage or mitigate potential consequences.

The objectives of compliance issue and incident management processes are to:

- facilitate timely identification, reporting, rectification and management;
- minimise financial, reputation, customer and regulatory impacts;
- minimise reoccurrence of issues, incidents and breaches;

- ensure quality data is available to support decision-making and the integrity of the capital model (into which compliance and other loss data is captured via operational risk processes);
- ensure we meet regulatory reporting expectations; and
- promote and enable a compliance aware culture.

Refer to the Incident Management and Risk and Control Management sections of the Operational Risk Management Policy and the [AFSL Breach Policy](#) for details of the Group’s issue and incident management requirements.

Compliance Reporting

The objective of compliance reporting is to provide first line management and established risk and compliance committees an end-to-end view of the compliance environment, provide insightful information on the effectiveness of compliance management and to guide decision-making.

This includes reporting that is produced by each of the first, second and third lines to:

- provide an assessment of compliance management performance in the first line;
- report how the first line is meeting applicable compliance obligations within the current and emerging compliance environment;
- report how the second line is performing its roles and responsibilities;
- highlight priority areas that present challenges for compliance (due to the high likelihood or impact of compliance issues, incidents, or weaknesses identified in the compliance control environment);
- identify areas of actual or potential non-compliance and report on remediation and future prevention strategies;
- inform decisions on the appropriateness of actions to be taken to address shortcomings; and
- monitor the status of remediation and prevention actions to ensure effective compliance outcomes.

5. Evaluation and improvement

5.1. Embedding the Framework

The CCO is accountable for the system that supports compliance obligations overall except for those that are owned by other teams as set out in the table below. Individual framework and policy owners are responsible for designing and implementing appropriate compliance management systems in respect of the compliance obligations that are covered by the frameworks and policies within their scope. Refer to the Enterprise Compliance Policy Review Schedule for details of the review cycle for CCO-owned Frameworks and Policies.

Compliance Environment				
Integrity in the Market	Customer Satisfaction	Our People	General Business Requirements	Soundness and Solvency
CCO owned Compliance Frameworks & Policies <ul style="list-style-type: none"> ▪ AFSL Breach Policy ▪ AFSL Framework ▪ Client Monies & Client Property Policy ▪ Compliance Planning Standard ▪ Code of Conduct ▪ Conflicts of Interest Policy ▪ Gifts and Hospitality Policy ▪ Learning & Accreditation Policy ▪ Privacy Policy ▪ Product and Service Lifecycle Policy ▪ Prudential Breach Reporting Policy ▪ Prudential Compliance Framework ▪ Securities Trading Policy ▪ Statutory Officers Fit & Proper Policy ▪ Whistleblower Protection Policy 		Frameworks & Policies owned by other Teams <ul style="list-style-type: none"> ▪ Commercial Services ▪ Enterprise Investment Services ▪ Group Finance ▪ Group General Counsel ▪ Group Risk ▪ Group Tax ▪ Human Resources and Corporate Affairs ▪ Information Security Group ▪ Protective Services 		
		<ul style="list-style-type: none"> ▪ Crisis and Emergency Preparedness Frameworks and Policies ▪ Finance Policies including: <ul style="list-style-type: none"> ▪ Legal Entity Management Policy, ▪ Accounting Policies ▪ Sarbanes-Oxley (SOX) Program and Methodologies ▪ Tax Risk Management Framework and Policies ▪ Health Safety and Wellbeing Management System and Standards ▪ Information Security Policy ▪ Market Disclosure Policy ▪ Outsourcing Policy ▪ People Policies ▪ Project Execution Framework methodology ▪ Risk Management Strategy, Frameworks and Policies ▪ Voluntary Disclosures & Legal Professional Privilege 		

5.2. Oversight and improvement

Escalation

Compliance issues and incidents are required to be escalated to management, governance committees and Regulators, in accordance with the: Whistleblower Protection Policy; Incident Management Policy and/or AFSL Breach Policy.

Continual Improvement

First line management and second line Compliance are accountable for improving the overall efficacy of the compliance management system, in accordance with their respective roles and responsibilities. Regular monitoring and reviews of the Framework and compliance management policies and processes provide a continuous feedback loop between Board risk and compliance committees and those operating at a Group and divisional business level.

These activities include consideration of the:

- status of actions from previous reviews and monitoring activities;
- adequacy of the Framework and compliance policies;
- adequacy of resources;
- changes in regulator and external expectations;
- internal issues relating to the compliance management system; and
- information on compliance performance.

Results of reviews must be documented and communicated, and may include recommendations on:

- changes to the compliance management system, framework and policies;
- changes to compliance processes, technology and resourcing;
- areas requiring further monitoring for potential issues or incidents; and
- areas for continual improvement.

5.3. Framework effectiveness and identification of material breaches of this Framework

The effectiveness of this Framework is assessed taking into consideration:

- Westpac's performance against internal benchmarks;
- control effectiveness ratings;
- the number and materiality of any issues relating to the Framework and its key controls (raised by first, second or third line, and external parties including regulators).

The following are considered in identifying and assessing potential material breaches in this Framework for the purposes of compliance with CPS220:

- inability to demonstrate effective compliance management as described in Section 4 of this Framework;
- any other material deviations from the requirements set out in the Framework;

6. Measures

A key objective of the compliance management system is to assess compliance performance. This is achieved through establishing and monitoring a set of measurable indicators of first line management and second line Compliance performance in order to continually improve the efficiency and effectiveness of the compliance management system.

The type and number of measures used to assess compliance performance will vary with the maturity of compliance management practices and the timing and extent of regulatory and process change being implemented in a business.

Examples of measures to assess compliance performance relate to the:

- quality of adherence to compliance frameworks and policies;
- timeliness of escalation and remediation of compliance issues and incidents;
- classification of the types of compliance issues and incidents;
- quality of remediation of compliance issues and incidents;
- cost of compliance remediation, including externally imposed fines and penalties;
- quality and completion rates of employee training programs;
- quality of compliance capability across the three lines of defence;

- quality of our regulatory relationships, including frequency of contact, regulatory assessments and findings; and
- usage and outcomes of employee and customer feedback mechanisms (e.g. concern online, whistleblower protection matters, customer and employee surveys and complaints management measures).

Insights obtained from compliance performance measures are used to inform:

- product, service and process performance, including how the Group should improve and redesign these;
- re-training or re-accrediting employees;
- enhancing notification and escalation steps (internal and external);
- implementing lead indicators of compliance performance; and
- enhancing the compliance management system.

7. Roles and responsibilities

7.1. First Line Management

<p>Executive Management</p>	<ul style="list-style-type: none"> ▪ Establish a strong set of compliance values which are well embedded in our culture ▪ Operate within Board-established compliance objective which align with the Group's strategy, values and strategic priorities ▪ Establish, support and promote continual improvement of the compliance management system ▪ Communicate the importance of an effective compliance management system ▪ Ensure that the commitment to compliance is maintained and that noncompliance and noncompliant behaviour are dealt with appropriately ▪ Allocate adequate and appropriate resources to implement, evaluate, maintain and improve the compliance management system and performance outcomes ▪ Ensure that the responsibilities and authorities for relevant compliance roles are assigned and communicated ▪ Ensure that effective and timely compliance reporting is in place ▪ Be measured against key compliance performance measures and outcomes
<p>General Management</p>	<ul style="list-style-type: none"> ▪ Operate within the approved business and compliance strategies, compliance objective and compliance management framework and policies ▪ Develop and implement effective processes and controls that ensure compliance obligations and risks are appropriately identified, assessed, managed and communicated ▪ Ensure controls are adequately, maintained, monitored and assessed to mitigate against compliance issues and incidents ▪ Cooperate with and support the compliance function and encourage staff to do the same ▪ Comply and be seen to comply with compliance obligations ▪ Ensure responsibility for compliance is factored into job descriptions and develop employee awareness of compliance obligations ▪ Integrate compliance performance into employee performance appraisals (e.g. KPIs and behaviours) ▪ Attend and support compliance training activities and direct employees to meet training and competence requirements ▪ Actively undertake and encourage mentoring, coaching and supervision of employees to promote compliant behaviour ▪ Promote a culture where employees feel free to raise compliance issues, incidents and breaches ▪ Support the timely resolution of compliance issues and incidents through provision of adequate resources ▪ Govern and report on the implementation of robust and sustainable corrective actions and improvements
<p>All Employees</p>	<ul style="list-style-type: none"> ▪ Be aware of and comply with compliance obligations relevant to their roles and responsibilities ▪ Adhere to policies and procedures required of their role ▪ Attend and complete appropriate compliance training and accreditation ▪ Identify and report compliance issues and incidents in a timely fashion

7.2. Second Line Compliance

2nd Line Compliance Function	<ul style="list-style-type: none">▪ Design an effective and efficient compliance management system at a Group level▪ Develop Group level compliance framework and policies that support the achievement of compliance with specific aspects of our compliance obligations▪ Provide Group level support, advice and challenge for the implementation of the compliance management system▪ Review the effectiveness of the design and monitor the implementation of the compliance management system▪ Identify regulatory compliance requirements and translate into obligations, policies, procedures and processes▪ Establish an effective obligations library structure and maintain the quality and integrity of relevant regulatory requirements▪ Provide and support compliance training to ensure that all relevant employees are trained on a regular basis▪ Promote the inclusion of compliance responsibilities into job descriptions and employee performance management processes▪ Develop and implement processes for managing compliance information and documentation▪ Establish compliance performance indicators and monitor and measure compliance performance to identify corrective actions or improvements▪ Provide employees with access to resources on compliance procedures and practices▪ Provide objective challenge and advice on compliance-related matters
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7.3. Third Line Group Audit

Group Audit	<ul style="list-style-type: none">▪ An independent assurance function that evaluates and opines on the adequacy and effectiveness of both first and second line risk management approaches and tracks remediation progress, with the aim of providing the Board, and senior executives, with comfort that the Group's end-to-end risk identification, management and controls are adequate and operating effectively
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Attachment 1. CMF Governance Matrix

Document	Cycle	BRCC	RISKCO	Exec Team	Div. GE and GM Risk	CCO
1 Group Risk Appetite Statement	Annual	S ²	S			
2 Risk Management Strategy	Annual	S ²	S			R
3 Group Risk Appetite Dashboard	Annual		S			
CCO-owned Compliance Frameworks and Policies¹						
4 AFSL Breach Policy	Annual		A			R
5 AFSL Framework	2 years		A			R
6 Compliance Management Framework	2 years	A	S			R
7 Client Monies and Client Property Policy	3 years		A			
8 Code of Conduct	3 years		A	S	S	R
9 Compliance Planning Standard	2 years					A
10 Group Statutory Officers Fit & Proper Policy	2 years	Approved by Board Chairman (under delegation)				A
11 Learning & Accreditation Policy	3 years					A
12 Privacy Policy	3 years		A			A
13 Product and Service Lifecycle Policy	2 years		A			A
14 Prudential Breach Reporting Policy	Annual	Material changes approved by PRCC				A
15 Prudential Compliance Framework	Annual	Approved by PRCC				R
16 Westpac Group Conflicts of Interest Policy	2 years					A
17 Westpac Group Securities Trading Policy	2 years					A
18 Whistleblower Protection Policy	3 years	A ³	S			R

Key: A Approve R Review S Support N Note

Notes

- In addition to the review cycles outlined, frameworks should be reviewed by owners at a minimum annually to ensure that they are up-to-date, aligned to our risk appetite, and are adequate for managing and monitoring Westpac's overall risk profile. A full review of a framework should be tabled to RISKCO and BRCC if material change is required – for example, in response to:
 - a significant business change or need
 - a material change in the risk environment
 - significant business structure changes that impact operation and compliance with the policy
 - significant regulatory changes or developments.
- Approved by the Westpac Board
- Approved by the Board Audit Committee (BAC)