

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (FOURTH REPORT)

Westpac Banking Corporation

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Mr Hartzler: I'm happy to confirm that, but I'm not aware of any issues.

Mr EVANS: That includes you now giving small businesses at least 90 days' notice where you don't intend to rollover their loans or continue their access to finance.

Mr Hartzler: I'm not sure on the exact time frame. We're certainly working to meet all the deadlines associated with doing that. Perhaps I could take on notice specific clauses, but I can assure you that we will meet all the deadlines around that.

Answer: The 90 day notice period for small business customers will be implemented as part of the Banking Code of Practice by July 2019. In practice, however, we work with customers upon maturity of their loan to extend as appropriate. Westpac data indicates that approximately 84% of facilities are extended on terms acceptable to the customer within 90 days of maturity