

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS (FOURTH REPORT)**

**Westpac Banking Corporation**

**WBC14QW:** Does Westpac consider its brokers as working primarily for the bank, the customers or themselves?

**Answer:** Brokers are instructed by and act on behalf of the customers. Westpac has direct contractual arrangements with aggregators. Those agreements make it clear that there is no relationship of agency between Westpac and those aggregators.