

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**Westpac Banking Corporation**

**WBC17QW:** When compensating customers who you've done the wrong thing by, what is the average length of time between the commitment of a legal breach or its discovery and the compensation made to affected customers?

**Answer:** ASIC has recently published a report titled *REP 594: Review of selected financial services groups' compliance with the breach reporting obligation*. This report provides a range of data points relating to the time taken for financial services providers to identify, investigate, report and remediate significant breaches of the financial services law.

The report found that between 2014 and 2017, in most cases investigations commenced quickly after identification of a potential significant breach. In relation to Westpac, ASIC reported that we took on average 165 days from the commencement of an investigation to lodging a significant breach to ASIC and on average 69 days to begin payments to customers once a breach had been investigated.