

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates

2016 - 2017

**Division/Agency:** Australian Securities and Investment Commission

**Question No:** 181

**Topic:** Westpac and ANZ - Conduct

**Reference:** Hansard page 15 (02 March 2017)

**Senator:** Whish-Wilson, Peter

**Question:**

Senator WHISH-WILSON: I read the details around what you announced yesterday. Interestingly, in terms of the time period—December 2011 to March 2015—are you able to tell the committee whether this indicated a change in practices before or after this period? Why that particular time period?

Mr Saadat: The conduct stopped when we were in discussions with Westpac. They agreed to change their practices. But, despite the fact that they stopped the practice we were concerned about, we have decided to bring this action because of the importance of the issues that it raises. In terms of the starting point, I would have to take that on notice. But the reason the conduct ceased when we identified it was that was when we engaged with Westpac on that issue.

Senator WHISH-WILSON: And you are confident that it has ceased?

**Answer:**

The period of the conduct that is the subject of our action was selected having regard to limitation periods, the efficient conduct of the litigation and other regulatory considerations.

As this matter is before the Courts we are unable to provide any further detail at this time.