

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates
2017 - 2018

Division/Agency: Australian Securities and Investment Commission
Question No: 113
Topic: Responsible Lending
Reference: Hansard page 37 (31 May 2017)
Senator: Gallagher, Katy

Question:

Senator GALLAGHER: Regarding responsible lending, I think ASIC has some work underway in relation to a case against Westpac, looking back over a period of time—three and a bit years, from December 2011 to March 2015. Are you able to give me any information about that?

Mr Saadat: I cannot really say much about any new developments on that matter. It is before the court and there is another directions hearing, I think within a few weeks' time.

Senator GALLAGHER: How many loans does it involve?

Mr Saadat: The case has two elements. One element is around their overall process for approving loans. That would affect quite a few loans—I do not have the exact number in front of me.

Senator GALLAGHER: Could you take that on notice?

Mr Saadat: We can take that on notice.

[...]

Senator GALLAGHER: We might get further updates from that as required. You said that the matter is before court. Have you imposed any other penalties in relation to this?

Mr Saadat: On Westpac?

Senator GALLAGHER: Yes.

Mr Saadat: No, the matter is before the court, so we have not announced any other regulatory outcomes.

Mr Kell: We can certainly provide you with an update on the matters we have taken around responsible lending breaches, if that is what you are asking for generally.

Answer:

As the matter is currently the subject of litigation and before the Federal Court, we cannot comment on it. See Media Release [17-048MR](#).

(<http://asic.gov.au/about-asic/media-centre/find-a-media-release/2017-releases/17-048mr-asic-commences-civil-penalty-proceedings-against-westpac-for-breaching-home-loan-responsible-lending-laws/>)