

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

**Division/Agency:** Australian Securities and Investment Commission  
**Question No:** 85  
**Topic:** Action against Westpac  
**Reference:** Written  
**Senator:** Ketter, Chris

**Question:**

Please identify instances in which has ASIC taken action (including but not limited to legal action) against Westpac in relation to responsible lending obligation since 2010?

**Answer:**

The responsible lending obligations for credit licensees who are also Authorised Deposit-taking Institutions (ADIs) (including Westpac) commenced on 1 January 2011. Responsible lending actions we have taken against Westpac are detailed below.

- **Consents to send credit card limit increase invitations to customers** (<http://asic.gov.au/about-asic/media-centre/find-a-media-release/2012-releases/12-79mr-westpac-withdraws-unsolicited-credit-card-limit-increase-invitation-in-response-to-asics-concerns/>)
  - In early 2012, following concerns raised by ASIC, Westpac withdrew and modified the messages it was sending to its customers about credit card limit increases.
- **Credit card limit increase practices** (<http://asic.gov.au/about-asic/media-centre/find-a-media-release/2016-releases/16-009mr-westpac-pays-1-million-following-asics-concerns-about-credit-card-limit-increase-practices/>)
  - In early 2016 ASIC announced that Westpac had agreed to improve its lending practices when providing credit card limit increases to its customers.
- **Home loan responsible lending** (<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/>)
  - In March 2017 ASIC commenced civil penalty proceedings in the Federal Court against Westpac for a number of contraventions of the responsible lending provisions.