

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates 2012

15 – 17 February 2012

**Question: AET 152 - 153**

**Topic: Takeover of Bankwest**

**Hansard Page: Written**

**Senator BROWN asked:**

152. Is ASIC aware of media reports alleging that customers of Bankwest are being treated unfairly by its new owner the Commonwealth Bank?
153. It is claimed that the Commonwealth Bank has unfairly revalued assets, changed loan-to-valuation ratios for its customers and pushed customers into receivership with inordinate haste. The claimed motive is that under an agreement at the time of the takeover the Commonwealth Bank would be compensated for customers that go into receivership before a certain date. Is this a matter that ASIC would investigate?

**Answer**

ASIC is aware of recent media reports alleging that Bankwest customers with commercial loans have been treated unfairly since Bankwest was acquired by the Commonwealth Bank. ASIC has also received complaints directly from some Bankwest customers making similar allegations.

ASIC cannot comment further at this stage on the assessment of these complaints.