

**PARLIAMENTARY JOINT COMMITTEE ON CORPORATIONS AND FINANCIAL SERVICES**

**Regulation of auditing in Australia**

**Westpac Banking Corporation**

**Question:**

**Senator O'NEILL:** Were the cross-jurisdictional issues that I've just referred to in the report [CPS 220] similar to the events that triggered the AUSTRAC scandal almost two years later, or were they different matters?

**Mr Stephen:** All of the questions that you're asking me in quoting from that confidential document are matters that are subject to extensive regulatory review and court proceedings. I will have to take any of those questions on notice.

**Answer:**

EY's 2017 CPS 220 Review of Westpac's Risk Management Framework is a review of Westpac's overall Risk Management Framework and was not designed to identify specific incidents. It did not identify the under-reporting of International Financial Transfer Instructions, which Westpac self-disclosed to AUSTRAC in August 2018, and which is the subject of AUSTRAC's Statement of Claim.