

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

Westpac Banking Corporation

WBC01QON: Pages 12-13

Mr THISTLETHWAITE: Surely this has exposed some failings in your organisation regarding identity verification. Have you done anything about it?

Mr Hartzler: What it exposes is that the criminals are continually trying to find ways to defraud us. We have to continue to invest in improving controls around that. We do do a lot of identity checking. Again, I'm not specifically sure what happened in this case. I can take that on notice if it's of interest. I'm confident that there's plenty of attention on making sure that our customers' data is secure.

Answer: An internal investigation was undertaken into this fraud.

This matter highlights that criminals are constantly looking for more sophisticated ways to commit fraud. As a result, we engage with law enforcement agencies and are constantly reviewing and, where required, strengthening our controls and procedures to identify and prevent financial crime.

In this case, we believe that the customer was a victim of an external data breach (not from Westpac) where his personal details were compromised and subsequently used for the fraud. The matter has been referred to Victoria Police and the customer has been refunded any loss as a result of the fraud.