

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

#### Westpac Banking Corporation

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**Mr Hartzler:** Uno is a fin-tech start-up that we funded. It's a pretty exciting proposition, and I encourage customers to have a look at it. Essentially, it's a modern mortgage broker. It's all online. It offers pretty much every bank's mortgages, and there is no bias to any Westpac brand mortgages in that.

**Mr KEOGH:** Which is fine, and that would be promoted. But should it also be made clear that you own it?

**Mr Hartzler:** We own a significant portion of it.

**Mr KEOGH:** I think everyone would regard 90-odd per cent as you own it. You are clearly the controlling entity.

**Mr King:** I believe it is disclosed on the website.

**Mr KEOGH:** Is that part of what is disclosed to customers when they are taking a product from them?

**Mr King:** We'll have to take it on notice, but I believe it is disclosed on the website.

**Answer:** uno discloses on both the homepage and 'About us' page of its website that Westpac Banking Corporation is its majority shareholder and has invested \$26.5 million in the business.