

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

Westpac Banking Corporation

WBC19QW: You mentioned during the hearing that you would take the more appropriate of either the benchmark or the actual expenses depending on the circumstance.

(a.) Can you point to any documents where this has been expressed by the bank to those issuing the loan?

(b.) When was the first instance that a directive was given to those issuing the loans?

Answer:

(a) Copies of the 'My weekly update' communication to Home Finance Managers and sales staff, and 'what's new' Consumer Mortgage Broker communication, of 18 May 2015 are attached.

(b) The 'My weekly update' and 'what's new' communications were published on 18 May 2015, with notified changes to be effective from Saturday, 23 May 2015.