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Mr CRAIG KELLY: On the recent decision by the High Court on the case against ANZ on bank penalty fees, were there separate proceedings pending against Westpac based on the allegation that what you were charging in late payment fees was an unlawful penalty?

Mr Hartzler: I believe that the case was just against ANZ.

Mr CRAIG KELLY: But were there separate proceedings pending against Westpac?

Mr King: There were, and they were put on hold while the ANZ case proceeded. They have just been discontinued.

Mr CRAIG KELLY: Did you ask for any legal costs after the claim against you had been discontinued?

Mr King: We may have. I will take that on notice.

Answer: In September 2016 the law firm representing the Group Members in the proceedings against Westpac advised Westpac that the proceedings would be discontinued, and accepted that an order for costs in Westpac's favour would necessarily follow. Westpac is currently in the process of quantifying the legal costs that it incurred in relation to the proceedings. Once that process has been completed Westpac will make a claim for its legal costs in accordance with the applicable rules of Court. Pursuant to funding agreements between the Group Members and IMF Bentham Ltd (the company that is funding the proceedings against the banks), any costs payable to Westpac will be paid entirely by IMF Bentham Ltd and will not be payable by the Group Members.