

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac Banking Corporation

WBC05QON: **CHAIR:** Do you provide feedback directly to the ABA about how it's practically being implemented and whether there's a case for review?

Mr Hartzler: Yes. There's a code-monitoring committee that has been set up, and we have to report to and engage with that committee on a regular basis.

CHAIR: When you say 'regular', do you mean quarterly? Monthly? Yearly?

Mr Hartzler: I'm not sure off the top of my head. It's certainly at least annually. I'm happy to take that on notice and come back to you.

Answer: We engage regularly with the Australian Banking Association (ABA) through industry forums on the implementation of the 2019 Banking Code of Practice (BCoP).

Formal monitoring of implementation and compliance with the BCoP is undertaken by the independent Banking Code Compliance Committee (BCCC). We participated in the BCCC's inquiry into banks' transition to BCoP earlier this year.

Subscribers to BCoP are required to report all BCoP breaches in a Banking Code Compliance Statement every six months to the BCCC. Additionally, Subscribers are to notify the BCCC of any non-compliance with BCoP that is a breach of financial services laws and has been reported to ASIC, within 21 business days of the matter being reported to ASIC.

On an ongoing basis BCoP Subscribers are also obliged to cooperate and comply with reasonable requests from the BCCC to provide, or provide access to, information, data, documents or systems in their possession, that the BCCC considers necessary to discharge its functions.