

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### Westpac Banking Corporation

**WBC06QON:** **CHAIR:** One of the things that's been raised with me, particularly by a number of small businesses, is around payment terms and the payment terms of larger organisations. In fact, I think the government made an announcement about this only yesterday. What are the payment terms for small and medium businesses for Westpac?

...

**Mr Hartzler:** I'd have to come back to you on notice in terms of specifically what we do

**Answer:** Westpac is a subscriber to the Australian Supplier Payments Code. The Code commits signatories to pay eligible Australian small business suppliers on-time and within 30 days of receiving a correct invoice.

Westpac pays more than 95 per cent of all invoices from our suppliers, many of which come from small businesses, within 30 days. We have made significant investments in deploying system enhancements and establishing a team that is dedicated to ensuring we pay our invoices promptly. We have also established an office of the Supplier Advocate as a central point to handle any complaints and issues any of our suppliers have.