

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### Westpac Banking Corporation

**WBC07QON:** **CHAIR:** How many class actions does Westpac have against it at the moment?

**Mr Hartzler:** There are a couple. I don't know the exact number off the top of my head.

**CHAIR:** Could you get that for us as well?

**Mr Hartzler:** Sure.

**Answer:** There are currently four class actions against Westpac.

#### BBSW class action

This class action was filed in the United States District Court for the Southern District of New York in August 2016 against Westpac and a large number of the Australian and international banks in respect of the bank bill swap reference rate.

#### Lenthall class action

This class action was filed against Westpac and Westpac Life Insurance Services Limited (WLIS) in October 2017 on behalf of customers who obtained insurance issued by WLIS on the recommendation of financial advisers employed within the Westpac Group.

#### Responsible lending class action

This class action was filed in February 2019 against Westpac in relation to the way in which it assessed and issued home loans in the period 2011 to 2018.

#### Cash in super class action

This class action was filed in September 2019 against Westpac subsidiary companies, BT Funds Management Limited (BTFM) and Westpac Life Insurance Services Limited (WLIS) in relation to aspects of BTFM's BT Super for Life cash investment option.