

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac

WBC58QON:

Mr FALINSKI: I'm genuinely interested in your AML breaches, not from the point of view of the things that you did wrong but in terms of—this is one of the things I wonder about—whether we do enough to detect this. My understanding of the situation is that you self-reported the breaches. Is that correct, or am I wrong in that?

Mr King: In relation to the IFTI reporting matters, in 2018 we did report those to AUSTRAC.

Mr FALINSKI: How many foreign exchange transactions do you do each day?

Mr King: Lots. I don't know the exact number. I'll have to take that one on notice.

Mr FALINSKI: Sorry—is that millions of transactions or hundreds of millions of transactions?

Mr King: It would be millions.

Mr FALINSKI: Millions of transactions?

Mr King: No, sorry—we'd do millions of volumes. I'll take it on notice, but we do lots.

Answer: On average, each month Westpac processes over 6 million international payments (through the SWIFT, Visa and Mastercard networks) totalling over \$1.6 trillion. [Note: This includes IFTIs and non-IFTIs]