

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

Westpac

WBC80QON: **Mr SIMMONDS:** Obviously, if you're referring people to the police, you're obviously establishing that some of them are malicious and that further action needs to be taken, and you're actively doing that. Do you know how many referrals you are getting from people receiving—did you say receiving it from other financial institutions?

Mr Vance: Yes. We've had 10 notifications of people and all of those are obviously sufficiently serious that the recipient is concerned about those. While I would have to confirm it was all, certainly the vast majority of those would have been passed on.

Mr SIMMONDS: Are you able to break down for me which institutions those 10 are from so that I can understand which institutions are not proactively monitoring this enough?

Mr King: On that question, we know as an industry that this needs to improve, so we will be engaging with each other to make sure everyone's getting to the standard. We will check whether we can provide it, but, certainly from an industry perspective, we all want to get this right.

Mr SIMMONDS: That's great. Any information you could provide in that regard is greatly appreciated.

Answer: In responding to this question, Mr Vance was referring to the number of Westpac Group customers who had self-reported transactions they believed were abusive. Customers can click on a 'report' button in Westpac's online and mobile banking platforms to have the message flagged and sent to a dedicated team for review and action. To 16 May 2021, the team has confirmed 29 instances of abuse through this self-reporting mechanism.