

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

Westpac

WBC91QW: Remediation

- (a) What processes are in place for situations where the bank has identified remediation commitments but cannot find or contact the person?
- (b) What does the bank do with these funds?

Answer: Where we cannot find or contact prior customers who have closed their accounts, remediation amounts owed are treated in compliance with unclaimed monies legislation, in which case funds are held for the relevant legislative holding period and then remitted to the relevant regulator. Remediation amounts below the applicable unclaimed monies thresholds are paid to charity. Where a customer subsequently responds to our contact attempts, we will make the payment to the customer despite any payment we have previously made to charity.