

Westpac acknowledges civil proceedings commenced by ASIC regarding a former financial adviser

15 June 2018

Westpac today acknowledges commencement of Federal Court proceedings by the Australian Securities and Investments Commission (ASIC) in respect of one former financial adviser it reported to ASIC in 2015.

Westpac is reviewing the documents that ASIC has lodged with the Court. Westpac will continue to cooperate with ASIC and seek to resolve the proceedings as quickly as possible.

In May 2014, Westpac identified compliance concerns with the former financial adviser, Mr Sudhir Sinha, through the use of its proprietary data analytics tool, Planner Risk Insights. Following detection, Westpac commenced an investigation, suspended Mr Sinha in September 2014 and subsequently dismissed Mr Sinha in November 2014.

Westpac also proactively initiated remediation to identify and compensate affected customers and has completed remediation activities.

In recent years, Westpac has also made improvements to its risk management and compliance controls in its financial advice business, building on the capabilities which detected Mr Sinha's conduct.

With the matter now before the courts, we will not be commenting on the specific allegations which are made in the proceedings.

– Ends –

Media contacts: Sharon Rockell M: 0420 598 994 / Noelle Waugh M: 0466 017 594

