

WESTPAC BANKING CORP

FORM 6-K (Report of Foreign Issuer)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

April 30, 2019

Commission File Number 1-10167

WESTPAC BANKING CORPORATION

(Translation of registrant's name into English)

275 KENT STREET, SYDNEY, NEW SOUTH WALES 2000, AUSTRALIA

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Incorporation by Reference

The information contained in this Report on Form 6-K, excluding the information set forth in Exhibit No. 1, shall be incorporated by reference in the prospectuses relating to the Registrant's securities contained in the Registrant's Registration Statements on Form F-3 (File Nos. 333-228295, 333-228294 and 333-220373), as such prospectuses may be amended or supplemented from time to time.

Westpac today provided an update on accounting provisions for remediation associated with authorised representatives in relation to certain ongoing advice service fees.

Based on the information currently available, Westpac today said that its net profit attributable to owners of Westpac in First Half 2019 will be reduced by \$357 million for accounting provisions associated with this matter.

The \$510 million provision (pre-tax) is based on a range of accounting assumptions relating to potential payments of \$297 million (pre-tax), interest costs of \$138 million (pre-tax) and \$75 million (pre-tax) in remediation program costs. That part of the current estimated provision which relates to potential payments represents around 31% of the ongoing advice service fees collected over the period which compares to 28% estimated for salaried planners.

The final cost of remediation will not be known until all relevant information is available and payments have been made.

We are yet to finalise our remediation approach which may change following industry and regulator discussions. This may alter the estimates used in determining this provision.

Index to Exhibits

Exhibit No.	Description
1	ASX Announcement — Westpac 1H19 accounting provisions for authorised representatives

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WESTPAC BANKING CORPORATION
(Registrant)

Date: April 30, 2019

By: /s/ Yvette Adiguzel
Yvette Adiguzel
Associate Director



ASX ANNOUNCEMENT

30 April 2019

WESTPAC 1H19 ACCOUNTING PROVISIONS FOR AUTHORISED REPRESENTATIVES

Westpac today provided an update on accounting provisions for remediation associated with authorised representatives in relation to certain ongoing advice service fees.

This follows its 25 March 2019 ASX announcement on remediation provisions, where it announced an increase in provisions for its salaried planners and indicated that assessments were underway in relation to authorised representatives.

Authorised representatives are advisors who maintain direct relationships with their customers for financial planning services, while operating under the Magnitude and Securitor¹ advice licenses. These advisors received ongoing advice service fees from their customers of approximately \$966 million between 2008 and 2018.

Based on the information currently available, Westpac today said that its cash earnings in First Half 2019 will be reduced by \$357 million for accounting provisions associated with this matter.

The \$510 million provision (pre-tax) is based on a range of accounting assumptions relating to potential payments of \$297 million (pre-tax), interest costs of \$138 million (pre-tax) and \$75 million (pre-tax) in remediation program costs. That part of the current estimated provision which relates to potential payments represents around 31% of the ongoing advice service fees collected over the period which compares to 28% estimated for salaried planners.

Westpac will continue to work with current and prior authorised representatives and their customers to determine where a payment should be provided. The final cost of remediation will not be known until all relevant information is available and payments have been made.

We are yet to finalise our remediation approach which may change following industry and regulator discussions. This may alter the estimates used in determining this provision.

Westpac CEO Mr Brian Hartzler said: "While it is disappointing that we have needed to make these provisions. I said at the end of last year that our priority was to deal with any outstanding

issues and process payments as quickly as possible.

“As part of our ‘get it right put it right’ initiative we are fixing issues and are determined to ensure that they don’t reoccur.”

¹ Magnitude Group Pty Ltd and Securitor Financial Group Ltd are wholly owned subsidiaries of Westpac Financial Services Group Limited.

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The total impact on cash earnings in First Half 2019 associated with provisions for customer remediation programs is \$617 million (pre-tax \$896 million).

The table below summarises the impact for the First Half 2019 of significant provisions for estimated customer refunds, payments and costs, as well as provisions following the reset of the Group's wealth businesses announced on 19 March 2019.

Significant provisions to be included in Westpac's 1H19 result (\$m)	Consumer Bank Remediation	Business Bank Remediation	BT Financial Group		Total
			Remediation	Wealth reset	
Net interest income	(47)	(161)	(4)	0	(212)
Non - interest income	0	(13)	(587)	0	(600)
Net operating income	(47)	(174)	(591)	0	(812)
Expenses	31	(14)	(101)	(190)	(274)
Core earnings	(16)	(188)	(692)	(190)	(1,086)
Tax	14	57	208	54	333
Cash earnings / net profit	(2)	(131)	(484)	(136)	(753)

Westpac is scheduled to release its First Half 2019 financial results on 6 May 2019.

FURTHER ENQUIRIES

Media enquiries:

David Lording
Head of Media Relations
M. 0419 683 411

Investor Relations:

Andrew Bowden
Head of Investor Relations
T. 02 8253 4008
M. 0438 284 863

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