



**Australian
Competition &
Consumer
Commission**

Our Ref: N31563
Contact Officer: Gina D'Ettorre
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6 April 2006

Ms Angela Mentis
Head of Premium Wealth Services
Westpac Banking Corporation
Level 11, 15 London Circuit
CANBERRA ACT 2601

Dear Ms Mentis

**Third line forcing notification No N31563
lodged by Westpac Banking Corporation (Westpac)**

I refer to the above third line forcing notification lodged with the Australian Competition and Consumer Commission (the ACCC) on 29 March 2006.

I note Westpac made a request for confidentiality in relation to information contained in Section C of Attachment A, of the notification. As a person authorised to make a decision for and on behalf of the ACCC in relation to such a request, I advise that Section C of Attachment A will not be placed on the public register. The remainder of the notification has been placed on the ACCC's public register.

Westpac has described the conduct as follows:

Westpac proposes to offer financial services, specifically, financial product advice and dealing services to eligible wholesale clients at specified fees. An eligible client is one who holds a Westpac Broking trading facility provided by Westpac Securities Limited (WSL) and who has an existing direct debit agreement with WSL, or will enter into such an agreement; and in the case of clients wishing to trade using a margin lending facility, who hold a BT Margin Loan provided by BT Securities Limited.

Legal immunity conferred by the notification will commence on 12 April 2006.



On the basis of the information provided, it is not intended that further action be taken in this matter at this stage.

Please note that the ACCC may act to remove the immunity afforded by the notification at a later stage if it is satisfied that the likely benefit to the public from the conduct will not outweigh the likely detriment to the public from the conduct.

This letter has been placed on the ACCC's public register. If you wish to discuss any aspect of this matter, please do not hesitate to contact Gina D'Ettorre on (03) 9290 1483.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Scott Gregson', with a large, sweeping flourish at the end.

Scott Gregson
General Manager
Adjudication Branch