

Corporate Governance

Introduction

This statement describes our corporate governance framework, policies and practices as at 4 November 2009.

Framework and approach

Our approach to corporate governance is based on a set of values and behaviours that underpin day-to-day activities, provide transparency and fair dealing, and protect stakeholder interests.

This approach includes a commitment to excellence in governance standards, which Westpac sees as fundamental to the sustainability of our business and its performance. This includes monitoring local and global developments in corporate governance and their implications for us.

Australia

In Australia, we take into account the revised Corporate Governance Principles and Recommendations (ASXCGC's Recommendations) published in August 2007 by the ASX Corporate Governance Council (ASXCGC), and the Corporations Act 2001 (Corporations Act). As an ADI, we must also comply with good governance requirements prescribed by the Australian Prudential Regulation Authority (APRA) under Prudential Standard APS 510 Governance.

This statement addresses each of the eight ASXCGC's Recommendations with an explanation of our corporate governance practices, demonstrating our compliance with each Recommendation. A checklist summarising our compliance is included at the end of this statement.

Further details about the ASXCGC's Recommendations can be found on the ASX website www.asx.com.au.

New Zealand

Westpac also has ordinary shares quoted on the New Zealand Stock Market (NZSX). As an overseas listed issuer in New Zealand, we are deemed to satisfy and comply with the NZSX Listing Rules, provided that we remain listed on the ASX and comply with the ASX Listing Rules.

The ASX, through the ASXCGC's Recommendations, and the New Zealand Exchange (NZX) have adopted a similar 'comply or explain' general approach to corporate governance. However, the ASXCGC's Recommendations may materially differ from the corporate governance rules and the principles of the NZX's Corporate Governance Best Practice Code.

United States

Westpac has American Depositary Shares (ADS) quoted on the New York Stock Exchange (NYSE). Under the NYSE listing rules, foreign private issuers are permitted to follow home country practice in respect of corporate governance in lieu of the NYSE listing rules. However, we are still required to comply with certain audit committee and additional notification requirements.

We are in compliance with all NYSE listing rules applicable to us in all material respects.

Under the NYSE listing rules, foreign private issuers are required to disclose any significant ways in which their corporate governance practices differ from those followed by domestic United States companies. We have compared

our corporate governance practices to the corporate governance requirements of the NYSE listing rules and note the significant differences below.

The NYSE listing rules require that, subject to limited exceptions, shareholders be given the opportunity to vote on equity compensation plans and material revisions to those plans.

In Australia there are no laws or stock exchange listing rules that require shareholder approval of equity-based incentive plans (other than for Directors) or individual grants under the plans (other than awards to Directors, including the CEO). However, for equity-based incentive plans introduced since 2006, shareholder approval has been obtained, including for the Westpac Reward Plan, our Restricted Share Plan, and the Chief Executive Officer's (CEO) equity-based remuneration. Employee equity plans introduced in 2002 that have not been approved by shareholders include the Westpac Performance Plan, the Employee Share Plan, and the Deferral Share Plan.

All of these plans have been disclosed in the Remuneration Report in Section 9 of the Directors' Report, which is subject to a non-binding shareholder vote at the Annual General Meeting (AGM). The details of all grants under our equity-based incentive plans have been disclosed in Note 26 of our financial statements for the year ended 30 September 2009.

The NYSE listing rules provide that the Nominations Committee's responsibilities should include selecting, or recommending that the Board select, the Director nominees for the next annual meeting for shareholders.

Our constitution states that at each AGM one-third of our Directors (excluding the CEO and any Director appointed during the year to fill a casual vacancy) and any other Director who has held office for three or more years since their last election, must retire. In 2009, only one of our Directors met this three year threshold. A determination needed to be made regarding which additional two Directors would retire and seek re-election at the 2009 AGM. Westpac considered that it was appropriate for the full Board, rather than the Nominations Committee, to determine the Board candidates for retirement under the rotation policy, and to review and recommend their re-election by shareholders at the 2009 AGM.

Websites

This statement and a range of documents referred to in it are available on our corporate governance website at www.westpac.com.au/corpgov. This website is regularly updated and contains copies and summaries of our charters, principles and policies.

Investor communications and information, including The Westpac Group Annual Report 2009, 2009 Annual Review and Sustainability Report discussion packs and presentations, can be accessed at www.westpac.com.au/investorcentre.

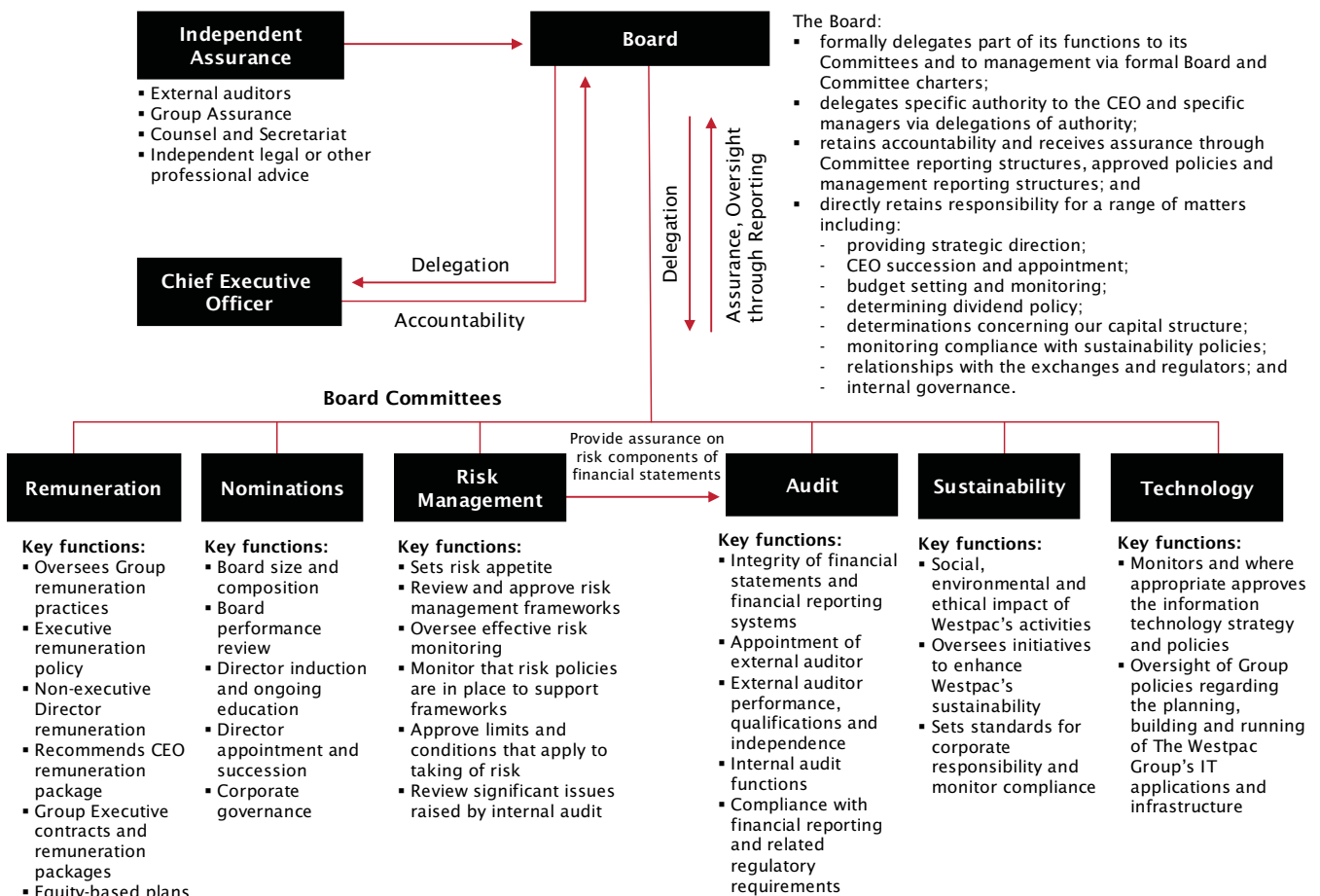
Information on our corporate responsibility and sustainability policies, practices and outcomes, including additional sustainability reporting and performance in external sustainability assessments, are available at www.westpac.com.au/corporateresponsibility.

Corporate governance

Focus and events in 2009

- Merger with St. George Bank Limited successfully completed. Governance, risk and reporting structures have allowed integration to proceed smoothly, and deliver on customer-centric multi-brand strategy despite the complexities associated with a merger of this scale and the challenging external environment arising from the global financial crisis.
- Managing through the challenging and volatile economic and financial conditions resulting from the global financial crisis. Strong risk and capital management, and a culture of pro actively identifying and acting on emerging issues, have enabled us to continue to support our customers through this difficult period.
- We have established a Board Technology Committee to have focused, rigorous oversight of information technology within the Group, and approve strategies and their implementation, and related policies. A comprehensive IT strategy for the Group has been developed and approved, and robust governance established to facilitate implementation of the associated program of work.
- With the release of our first Prudential Market Disclosure Report (Pillar 3 Report) in November 2008, and the following quarterly disclosures, we now provide additional information on our regulatory capital, risk exposures and risk management practices. The Pillar 3 Report release marked the completion of Westpac's adoption of all elements of the Basel Capital Accord (Basel II) framework.
- Governance of sustainability performance was enhanced with the formalisation of the Group-wide Sustainability Council. Further, Westpac's Community Consultative Council, which is chaired by our CEO and has senior representation from key external stakeholder groups, convened a special meeting on financial hardship.
- Continued top (10.0) rating by GovernanceMetrics International in our 19th consecutive assessment – one of only 43 so rated out of over 4,200 companies assessed.

Governance framework



The Executive Team, Disclosure Committee and Executive Risk Committees sit beneath the CEO and the Board Committees to implement Board-approved strategies, policies and management of risk across the Group.

Board, committees and oversight of management

Board of Directors

Roles and responsibilities

The Board Charter outlines the roles and responsibilities of the Board. Key responsibilities in summary are:

- approving the strategic direction of The Westpac Group;
- evaluating Board performance and determining Board size and composition;
- appointing and determining the duration, remuneration and other terms of appointment of the CEO and Chief Financial Officer (CFO), and ratifying the appointments of other senior executives;
- evaluating the performance of the CEO and CFO, and monitoring the performance of other senior executives;
- Board, CEO and CFO succession planning;
- approval of the annual budget and financial statements and monitoring performance against the approved budget;
- determining our dividend policy;
- determining our capital structure;
- approving our risk management strategy and frameworks, and monitoring their effectiveness;
- considering the social, ethical and environmental impact of our activities and monitoring compliance with our sustainability policies and practices;
- maintaining a constructive and ongoing relationship with the exchanges and regulators, and approving policies regarding disclosure and communications with the market and our shareholders; and
- internal governance including delegated authorities, policies for appointments to our controlled entity Boards and monitoring resources available to senior executives.

Delegated authority

The constitution and the Board Charter enable the Board to delegate to Committees and management.

The roles and responsibilities delegated to the Board Committees are captured in the Charters of each of the six established Committees, namely:

- Audit;
- Risk Management;
- Nominations;
- Remuneration;
- Sustainability; and
- Technology.

The Board establishes other Committees from time to time to consider matters of special importance or to exercise specific delegated authority from the Board.

The Board has also delegated to the CEO, and through the CEO to other executives, responsibility for the day-to-day management of our business. The scope of, and limitations to, management delegated authority is clearly

documented and covers areas such as operating and capital expenditure, funding and securitisation, and lending. The Delegated Authority Policy Framework outlines principles to govern decision-making within the Group including appropriate escalation and reporting to the Board. These delegations balance effective oversight with appropriate empowerment and accountability of management.

Independence

Together, the Board members have a broad range of relevant financial and other skills and knowledge combined with the extensive experience necessary to guide our business. Details are set out in Section 1 of the 2009 Directors' Report.

All of our Non-executive Directors satisfy our criteria for independence, which are consistent with those applied by the NYSE.

The Board assesses the independence of our Directors on appointment and annually. Each Director provides an annual attestation of his or her interests and independence.

Directors are considered independent if they are independent of management and free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment. Materiality is assessed on a case-by-case basis by reference to each Director's individual circumstances rather than by applying general materiality thresholds. The assessment has regard to the criteria applied by the NYSE and SEC.

Each Director is expected to disclose any business or other relationship which he or she has directly or as a partner, shareholder or officer of a company or other entity that has an interest, or a business or other relationship, with Westpac or a related entity. The Board considers information about any such interests or relationships, including any related financial or other details, when it assesses the Director's independence.

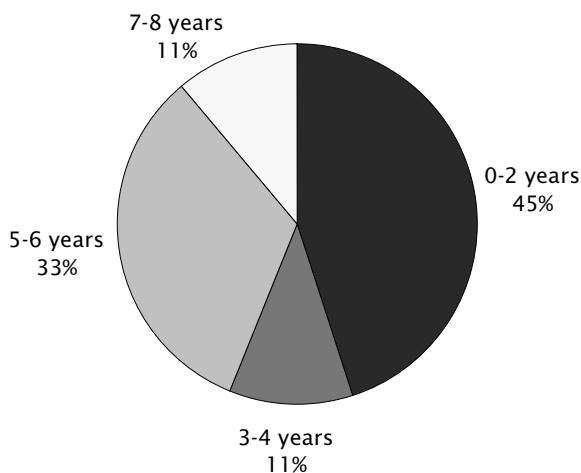
Corporate governance

Size and membership of Board Committees as at 30 September 2009

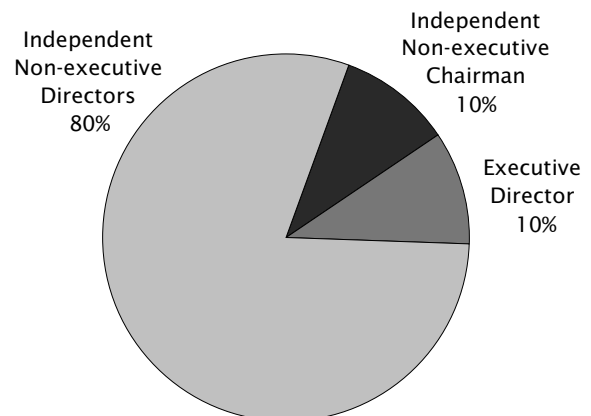
	Status	Board Audit Committee	Board Risk Management Committee	Board Nominations Committee	Board Remuneration Committee	Board Sustainability Committee	Board Technology Committee
Ted Evans	Chairman, Non-executive, Independent	✓	✓	Chair ✓			✓
John Curtis	Deputy Chairman, Non-executive, Independent	✓	✓		✓		
Gail Kelly	CEO, Executive					✓	✓
Elizabeth Bryan	Non-executive, Independent	✓	✓	✓			Chair ✓
Gordon Cairns	Non-executive, Independent	✓	✓	✓	Chair ✓		
Peter Hawkins	Non-executive, Independent	✓	✓				✓
Carolyn Hewson	Non-executive, Independent	✓	Chair ✓	✓	✓		
Lindsay Maxsted	Non-executive, Independent	Chair ✓	✓	✓			
Graham Reaney	Non-executive, Independent	✓	✓			✓	
Peter Wilson	Non-executive, Independent	✓	✓	✓		Chair ✓	

The charts below demonstrate that our Board comprises a majority of independent Directors and the tenure of our current Directors.

Length of tenure of Non-executive Directors



Balance of Non-executive and executive Directors



The Chairman

The Board elects one of the independent Non-executive Directors as Chairman. Our Chairman is Ted Evans. The Chairman's role includes:

- providing effective leadership to the Board in relation to all Board matters;
- representing the views of the Board to the public;
- convening regular Board meetings throughout the year, and ensuring that minutes of meetings accurately record decisions taken and, where appropriate, the views of individual Directors;
- guiding the agenda and conduct of all Board meetings;
- reviewing the performance of Non-executive Directors;
- overseeing Non-executive Director and CEO succession; and
- promoting constructive and respectful relations between the Board and management.

The Deputy Chairman

Our Deputy Chairman is John Curtis. The Deputy Chairman's role includes:

- chairing Board, Board Nominations Committee and shareholder meetings when the Chairman is unable to do so; and
- undertaking additional matters on the Chairman's behalf as requested by the Chairman.

CEO

Our CEO is Gail Kelly. The CEO's role includes:

- effective leadership of the management team;
- the development of strategic objectives for the business; and
- the day-to-day management of the Group's operations.

Board meetings

The Board has 11 scheduled meetings each year, with additional meetings held as required. In July each year the Board discusses our strategic plan and approves our overall strategic direction. The Board also conducts a half year review of our strategy. The Board also conducts workshops on specific subjects throughout the year. Board meetings are characterised by robust exchanges of views, with Directors bringing their experience and independent judgment to bear on the issues and decisions at hand.

Non-executive Directors regularly meet without management present, so that they can discuss issues appropriate to such a forum. In all other respects, senior executives are invited to participate in Board Meetings. They also are available to be contacted by Directors between meetings.

Meetings attended by Directors for the 2009 financial year are reported in Section 8 of the 2009 Directors' report.

Nomination and appointment

The Board Nominations Committee is responsible for:

- developing and reviewing policies on Board composition, strategic function and size;
- annually evaluating performance and effectiveness of the Board, its Committees and individual Directors;
- succession planning for the Non-executive Directors;
- developing and implementing induction programs for new Directors and ongoing education for existing Directors;
- developing eligibility criteria for the appointment of Directors;
- recommending appointment of Directors to the Board;
- considering and recommending candidates for appointment to the Boards of relevant subsidiaries; and
- reviewing our corporate governance policies having regard to international corporate governance standards.

The Board Nominations Committee assesses nominations of new Directors against a range of criteria including the candidate's background, experience, professional skills, personal qualities, whether their skills and experience will complement the existing Board and their availability to commit themselves to the Board's activities. External consultants are used to access a wide base of potential Directors.

New Directors receive a letter of appointment, which sets out the expectations of the role, conditions of appointment including expected term of appointment, and remuneration. This letter conforms to the ASXCGC's Recommendations.

Term of office

The Board may appoint a new Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed 15 Non-executive Directors and three Executive Directors. Except for the Managing Director, a Director appointed by the Board holds office only until the close of the next AGM but is eligible for election by shareholders at that meeting.

Our constitution states that, at each AGM, one-third of our Directors, and any other Director who has held office for three or more years since their last election, must retire. In determining the number of Directors to retire, no account is to be taken of Directors holding casual vacancy positions or of the CEO. The Directors to retire by rotation are those who have been the longest in office. A retiring Director holds office until the conclusion of the meeting at which he or she retires but is eligible for re-election by shareholders at that meeting.

The Board makes recommendations concerning the election or re-election of any Director by shareholders. In considering whether to support a candidate, the Board takes into account the results of the Board performance evaluation conducted during the year. In addition to the relevant information on the candidates provided to shareholders in the Notice of Meeting, the candidates are invited to give a short presentation at the AGM.

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The Board has a Tenure Policy, which limits the number of terms of office that any Non-executive Director other than the Chairman may serve to the longer of three consecutive terms or nine years. The maximum tenure for the Chairman is the longer of four terms or twelve years (inclusive of any term as a Director prior to being elected as Chairman), from the date of first election by shareholders.

Education

On appointment, all Directors are offered an induction program appropriate to their experience to familiarise them with our business, strategy and any current issues before the Board. The induction program includes meetings with the Chairman, the CEO, the Board Committee Chairs, each Group Executive and the Chief Strategy Officer.

The Board encourages Directors to continue their education by participating in workshops held throughout the year, attending relevant site visits and undertaking relevant external education.

Access to information and advice

All Directors have unrestricted access to company records and information, and receive regular detailed financial and operational reports from executive management. Each Director also enters into an access and indemnity agreement which, amongst other things, provides for access to documents up to seven years after his or her retirement as a Director.

The Chairman and other Non-executive Directors regularly consult with the CEO, CFO, and other senior executives and may consult with, and request additional information from, any of our employees.

All Directors have access to advice from the Group Executive, Counsel and Secretariat.

In addition the Board collectively, and all Directors individually, have the right to seek independent professional advice, at our expense, to help them carry out their responsibilities. While the Chairman's prior approval is needed, it may not be unreasonably withheld.

Company secretaries

The Board is responsible for the appointment of our two Company Secretaries. The Group Executive, Counsel and Secretariat attends Board and Committee meetings and is responsible for providing Directors with advice on legal and corporate governance issues. The Head of Group Secretariat is responsible for the operation of the secretariat function, including implementing our governance framework and, in conjunction with management, giving practical effect to the Board's decisions.

Profiles of our Company Secretaries are set out in Section 1 of the 2009 Directors' report.

Committees

Composition and independence

Committee members are chosen for the skills and experience they can contribute to the respective Committees. All of the Committees comprise independent Non-executive Directors. The CEO is also a member of the Board Sustainability and Board Technology Committees.

Operation and reporting

Scheduled meetings of the Board Committees occur quarterly, with the exception of the Board Sustainability and Board Technology Committees which have scheduled meetings three times a year. All Committees are able to meet more frequently as necessary. Each Committee is entitled to the resources and information it requires and has direct access to our employees and advisers. The CEO attends all Committee meetings, except where she has a material personal interest in a matter being considered. Senior executives and other selected employees are invited to attend Committee meetings as required. All Directors receive all Committee papers and can attend any Committee meeting, provided there is no conflict of interest.

Performance

Board, Committees and Directors

The Board undertakes ongoing self-assessment as well as commissioning an annual performance review by an independent consultant.

The performance review process conducted in 2009 included interviews with Directors and a number of senior executives. The review was wide-ranging, with outputs collected and analysed and presented to the Board. The Chairman also discussed the results with individual Directors and Committee Chairs.

The full Board (excluding the Chairman) reviewed the results of the performance review of the Chairman. These results were then privately discussed between the Chairman and Deputy Chairman.

Management

The Board, in conjunction with its Board Remuneration Committee, is responsible for approving the performance objectives and measures for the CEO and other senior executives and providing input into the evaluation of performance against these objectives. The Board Risk Management Committee also refers to the Board Remuneration Committee any matters that come to its attention that are relevant with respect to remuneration policy or practices.

The management performance evaluations for the 2008 financial year were conducted in November 2008. Management performance evaluations for the 2009 financial year will be conducted at the end of the 2009 calendar year.

There is a further discussion on performance in the Remuneration Report in the 2009 Directors' report.

All new senior executives are provided with extensive briefing on our strategies and operations, and the respective roles and responsibilities of the Board and senior management.

Ethical and responsible decision-making

Code of Conduct and Principles for Doing Business

Our 'Code of Conduct' sets out seven values that we believe will maintain the trust and confidence placed in us by our customers, shareholders, suppliers and the community at large. We recognise that this trust can only be retained by acting ethically and responsibly in all our dealings and by seeking to continually improve in all that we do. The Code of Conduct applies to all of our employees and contractors and is supported by the Board. The seven values are that:

- we act with honesty and integrity;
- we respect the law and act accordingly;
- we respect confidentiality and do not misuse information;
- we value and maintain our professionalism;
- we work as a team;
- we manage conflicts of interest responsibly; and
- we strive to be a good corporate citizen and achieve community respect.

Our 'Principles for Doing Business' (the Principles) set out how we aim to conduct ourselves across our business in the areas of:

- governance and ethical practices;
- employees;
- customers;
- environment;
- community; and
- suppliers.

The Principles are also aligned with significant global initiatives that promote responsible business practices. Our Principles apply to all Directors and employees. We report our performance against them annually.

We also have a range of internal guidelines, communications and training processes and tools, including an online learning module entitled 'Doing the Right Thing', which apply to and support our Code of Conduct and Principles.

In addition to our Code of Conduct and Principles, we have a number of key policies to manage our compliance and human resource requirements. We also voluntarily subscribe to a range of external industry codes, such as the Code of Banking Practice and the Electronic Funds Transfer Code of Conduct.

Code of Ethics for Senior Finance Officers

The Code of Accounting Practice and Financial Reporting (the Code) complements our Code of Conduct. The Code is designed to assist the CEO, CFO and other principal financial officers in applying the highest ethical standards to the performance of their duties and responsibilities with respect to accounting practice and financial reporting. The Code requires that those officers:

- act honestly and ethically, particularly with respect to conflicts of interest;

- provide full, fair, accurate and timely disclosure in reporting and other communications;
- comply with applicable laws, rules and regulations;
- promptly report violations of the Code; and
- be accountable for adherence to the Code.

Conflicts of interest

Westpac has a conflicts of interest framework, which includes a Group policy supported by more specific policies and guidelines aimed at recognising and managing potential conflicts.

The Board

All Directors are required to disclose any actual or potential conflict of interest upon appointment and are required to keep these disclosures to the Board up to date.

Any Director with a material personal interest in a matter being considered by the Board must declare their interest and, unless the Board resolves otherwise, may not be present during boardroom discussions or vote on the relevant matter.

Our employees

Our employees are not permitted to participate in activities that involve a conflict with their duties and responsibilities or which are prejudicial to our business. We expect our employees to:

- avoid conflicts of interest;
- obtain consent from senior management before accepting a directorship on the board of a non-Westpac Group company;
- disclose any material interests they have with our customers or suppliers to their manager and not be involved with customer relationships where they have such an interest;
- not participate in business activities outside their employment with us (whether as a principal, partner, director, agent, guarantor, investor or employee) without approval or when it could adversely affect their ability to carry out their duties and responsibilities; and
- not solicit, accept or offer money, gifts, favours or entertainment which might influence, or might appear to influence, their business judgment.

Fit and Proper Person Assessments

Our Fit and Proper Policy complies with the related APRA Prudential Standards and ASIC Guidelines. In accordance with that policy, we assess the fitness and propriety of our Directors and also of employees who perform specified roles. The Board Nominations Committee and the Board are responsible for assessing the main Board Directors and Non-executive Directors on subsidiary Boards. The Chairman has delegated authority from the Board to make fit and proper assessments for senior executives. An executive Fit and Proper Committee assesses other employees. In all cases the individual is asked to provide a detailed declaration and background checks are undertaken. Assessments are performed upon appointment to the relevant position and are re-assessed annually.

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Concern reporting and whistleblowing

Under our Whistleblower Protection Policy, our employees are encouraged to raise any concerns of activities or behaviour that may be unlawful or unethical with either management, the human resources team (People), the compliance team or the Fraud and AML Control business unit. Concerns may include suspected breaches of the Code of Conduct, the Principles and any internal policy or regulatory requirement.

Employees can also raise these concerns on an anonymous basis through either of our internal or external whistleblower reporting mechanisms; logging their report onto an internal reporting system (Concern Online); or by telephone or email to an external and independent professional services firm with employees who are trained in confidential reporting and whistleblower protection (Employee Concern Hotline).

Employees may also choose to involve the Whistleblower Protection Officer, who is responsible for protecting the employee against disadvantage.

We investigate concerns raised in a manner that is fair, objective and affords natural justice to all people involved. If the investigation shows that wrongdoing has occurred, we are committed to changing our processes and taking action in relation to employees who have behaved incorrectly. Where illegal conduct has occurred, this may involve reporting the matter to relevant authorities.

The concern reporting system meets all relevant Australian and New Zealand legislative requirements, including the Australian Standard AS8004 (Whistleblower Protection Programs for Entities), in addition to our obligations under the United States Sarbanes-Oxley Act of 2002. The system is monitored and reviewed annually and statistics about concerns raised are reported quarterly to both the Board Risk Management Committee and the Westpac Group Operational Risk & Compliance Committee.

Securities trading

Westpac Directors and all Westpac employees are restricted from dealing in our shares and other financial products if they are in possession of inside information. They are also prohibited from passing on inside information to others who may use that information to trade in securities. In addition, Directors and any employees who, because of their seniority or the nature of their position, may have access to material non-public information about Westpac (Prescribed Employees), are subject to further restrictions including only trading in permitted windows following annual and half year profit announcements.

The mechanisms we use to manage and monitor our obligations include:

- the insider trading provisions of our policy, which prohibits any dealing in any securities where a Director or employee has access to inside information that may affect the price of those securities;
- the new issues provisions of our policy, which places limitations upon Directors and employees participating in a new product issue where their position puts them in a real or perceived position of conflict of interest;

- restrictions limiting the periods in which the Directors and Prescribed Employees can trade in our shares or other company securities (Trading Windows);
- requiring Directors and Prescribed Employees to notify their intention to trade during those Trading Windows and confirm that they have no inside information;
- monitoring the trading of Westpac securities by Directors and Prescribed Employees;
- maintaining a register of Prescribed Employees, which is regularly updated;
- trades by Directors of Westpac securities are notified to ASX within five business days as required under the ASX Listing Rules; and
- employees are forbidden to enter into hedging arrangements in relation to their unvested employee shares or securities, whether directly or indirectly.

Corporate responsibility and sustainability

We view sustainable and responsible business practices as important for our business and to add shareholder value. This means conducting our business in a responsible, trustworthy and ethical manner, while accepting accountability for our impacts on society and the environment.

We are committed to transparency and fair dealing, treating employees and customers responsibly and having solid links with the community.

Reporting

We report on our social, ethical and environmental performance as a part of the Annual Review with additional detailed information available on our website. Where appropriate, we include what we believe are the most material environmental, social and governance metrics within our financial results announcements.

Our reporting and our management of sustainability aims to address the issues that we believe are the most material for our business and stakeholders. These issues are reflected in our business strategies and specific sustainability priorities.

We follow the widely accepted reporting framework, the Global Reporting Initiative.

The sustainability content of the Annual Review and the additional reporting on our website is also independently assured against the AA1000 Assurance Standard. This goes beyond testing the integrity of the data, to testing the effectiveness of our underlying systems and processes, and the extent to which corporate responsibility and sustainability policies and processes are embedded across our organisation.

In addition, we actively participate in various independent external assessments by authoritative sustainability and governance rating organisations benchmarking us against the highest standards of governance.

Board Sustainability Committee

The Board Sustainability Committee oversees and provides guidance regarding our commitment to operate our business ethically, responsibly and sustainably, consistent with evolving community expectations.

The Board Sustainability Committee:

- reviews the social, environmental and ethical impacts of our policies and practices;
- oversees initiatives to enhance our sustainability;
- agrees standards for our corporate responsibility and sustainability policies and practices and monitors compliance with these policies and practices;
- reviews sustainability strategies, objectives and performance;
- monitors and oversees our environmental, social, governance and other material business risks (along with the BRMC) including the strategic and operational response to climate change; and
- reviews and approves the independent assurance of our annual sustainability reporting.

Financial reporting

Approach to financial reporting

Our approach to financial reporting reflects three core principles:

- that our financial reports present a true and fair view;
- that our accounting methods are comprehensive and relevant and comply with applicable accounting rules and policies; and
- that our external auditor is independent and serves security holder interests.

The Board monitors Australian and international developments relevant to these principles and reviews our practices accordingly.

The Board delegates oversight responsibility for risk management between the Board Audit Committee and the Board Risk Management Committee.

Board Audit Committee

The Board Audit Committee oversees all matters concerning:

- the integrity of the financial statements and financial reporting systems;
- the external auditor's qualifications, performance, independence and fees;
- oversight and performance of the internal audit function;
- compliance with financial reporting and related regulatory requirements (in conjunction with the Board Risk Management Committee, this includes an oversight of APRA statutory reporting requirements); and

- procedures for the receipt, retention and treatment of financial complaints, including accounting, internal accounting controls or auditing matters and the confidential reporting by employees of concerns regarding accounting or auditing matters.

The Board Audit Committee reviews and assesses:

- any significant estimates and judgments in financial reports, and monitors the methods used to account for unusual transactions;
- the processes used to monitor and comply with laws, regulations and other requirements relating to external reporting of financial and non-financial information;
- the major financial risk exposures; and
- the process surrounding the disclosures made by the CEO and CFO in connection with their personal certifications of the half year and annual financial statements.

The Board Audit Committee conducts regular discussions with:

- the Board Risk Management Committee, CFO, Chief Risk Officer (CRO), Group Assurance, management and the external auditor about our major financial risk exposures and the steps management has taken to monitor and control such exposures;
- the external auditor concerning their audit and any significant findings, and the adequacy of management's responses;
- management and the external auditor concerning the half year and annual financial statements;
- management and the external auditor regarding any correspondence, with regulators or government agencies, and reports that raise issues of a material nature; and
- the Group Executive, Counsel and Secretariat regarding any legal matters that may have a material impact on the financial statements and/or our compliance with financial reporting and related regulatory policies.

The Board Audit Committee meets with the external auditor without management being present at each meeting. Periodically the Board Audit Committee meets with the General Manager of Group Assurance (our internal audit function) without management.

Financial knowledge

The Board Audit Committee comprises nine independent, Non-executive Directors.

All of the Board Audit Committee members have appropriate financial experience, an understanding of the financial services industry and satisfy the independence requirements under the ASXCGC's Recommendations, the United States Securities Exchange Act of 1934 (as amended) and its related rules, and the rules of the NYSE.

The Board has determined that Lindsay Maxsted, Chair of the Board Audit Committee, is an 'audit committee financial expert' and independent in accordance with US securities law.

The designation of Mr Maxsted as an audit committee financial expert does not impose duties, obligations or

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liability on Mr Maxsted that are greater than those imposed on him as a Board Audit Committee member, nor does it affect the duties, obligations or liability of any other Board Audit Committee member or Board member. Audit committee financial experts are not deemed as an 'expert' for any other purpose.

The Board Audit Committee's membership is set out in the table entitled 'Size and membership of Board Committees as at 30 September 2009'. The full qualifications of the Audit Committee members and their attendance at Board Audit Committee meetings are set out in Sections 1 and 8 of the 2009 Directors' report.

External auditor

The role of the external auditor is to provide an independent opinion that our financial reports are true and fair, and comply with applicable regulations.

Our external auditor is PricewaterhouseCoopers (PwC), appointed by shareholders at the 2002 AGM. Our present PwC lead audit partner is Ian Hammond and the review audit partner is Rob Ward. Mr Hammond and Mr Ward assumed responsibility for these roles in 2008 and 2009, respectively.

The external auditor receives all Board Audit Committee papers, attends all Board Audit Committee meetings and is available to Board Audit Committee members at any time. The external auditor also attends the AGM to answer questions from shareholders regarding the conduct of PwC's audit, the audit report and financial statements and PwC's independence.

As our external auditor, PwC is required to confirm their independence and compliance with specified independence standards on a quarterly basis.

The roles of lead audit partner and review audit partner must be rotated every five years and cannot be resumed by the same person for a minimum of five years.

We strictly govern our relationship with the external auditor, including restrictions on employment, business relationships, financial interests and use of our financial products by the external auditor.

Engagement of the external auditor

To avoid possible independence or conflict issues, the external auditor is not permitted to carry out certain types of non-audit services for Westpac and may be limited as to the extent to which it can perform other non-audit services as specified in our 'Pre-approval of engagement of PwC for audit and non-audit services' (the Guidelines). Use of the external audit firm for any non-audit services must be assessed and approved in accordance with the pre-approval process determined by the Board Audit Committee and set out in the Guidelines.

The breakdown of the aggregate fees billed by the external auditor in respect of each of the two most recent financial years for audit, audit-related, tax and other services is provided in Note 34 to our financial statements for the year ended 30 September 2009. A declaration regarding the Board's satisfaction that the provision of non-audit services by PwC is compatible with the general standards of auditor independence is provided in Section 10 of the 2009 Directors' report.

Group Assurance (internal audit)

Group Assurance includes an independent and objective internal audit review function charged with evaluating, testing and reporting on the adequacy and effectiveness of management's control of operational risk. Group Assurance has access to all of our entities, and conducts audits and reviews following a risk-based planning approach.

Group Assurance provides regular reports to both the Board Audit Committee and the Board Risk Management Committee, and raises any significant issues with the Board Audit Committee. The General Manager Group Assurance has a reporting line to the Chairman of the Board Audit Committee.

Market disclosure

We maintain a level of disclosure that provides all investors with equal, timely, balanced and meaningful information. Consistent with these standards the Board approved our Market Disclosure Policy, which governs how we communicate with our shareholders and the investment community.

The policy reflects the requirements of the ASX, NZX and other offshore stock exchanges where we have disclosure obligations, as well as relevant securities and corporations legislation. Under our policy, information that a reasonable person would expect to have a material effect on the price or value of our securities must be disclosed unless an exception applies under regulatory requirements.

Our Disclosure Committee is responsible for determining what information should be disclosed publicly under the policy, and for assisting employees in understanding what information may require disclosure to the market on the basis that it is price sensitive. The Disclosure Committee is comprised of the CEO, senior executives, and the General Manager Corporate Affairs and Sustainability.

The Group Executive, Counsel and Secretariat is the Disclosure Officer. The Disclosure Officer is ultimately responsible for all communication with relevant stock exchanges and notifying regulators in any jurisdiction as a result of market disclosure.

To supplement the information already available to investors we publish investor discussion packs, containing presentations on and explanations about our financial results, on our website. We also publish on our website our Annual Reviews, Annual Reports, profit announcements, CEO and executive briefings (including webcasts), economic updates, notices of meetings, media releases and briefing transcripts.

Shareholder communication and participation

We employ a wide range of approaches to communication with our shareholders. These are regularly reviewed to improve our communications, including using new technologies. These approaches include direct communications with shareholders, the publication of all relevant company information in the Investor Centre section of our website, and access to all major market briefings and shareholder meetings via webcasting facilities. Shareholders are given the option to receive information in print or electronic format. One of our most important communications is our Shareholder Newsletter, which is sent to all of our shareholders with the interim and annual dividend notices. The Newsletter provides information on our performance and developments, details on accessing further information and contact numbers for both the Investor Relations Unit and the Share Registry.

We regard the AGM as an important opportunity for engaging and communicating with shareholders. Shareholders are encouraged to attend and actively participate in our AGM, the proceedings of which are webcast and can also be viewed on demand at a later time from our website. An information meeting is linked directly to the AGM for shareholders to participate and ask questions when the AGM is held outside Sydney.

At the time of receipt of the Notice of Meeting, shareholders are invited to put forward questions that they would like addressed at the AGM.

Risk management

Roles and responsibilities

The Board is responsible for reviewing and approving our overall risk management strategy, including determining our appetite for risk. The Board has delegated to the Board Risk Management Committee responsibility for setting risk appetite, approving frameworks, policies and processes for managing risk, and determining whether to accept risks beyond management's approval discretion.

The Board Risk Management Committee monitors the alignment of our risk profile with our risk appetite, which is defined in the Board Risk Appetite Statement, and with our current and future capital requirements. The Board Risk Management Committee receives regular reports from management on the effectiveness of our management of Westpac's material business risks. More detail about the role of the Board Risk Management Committee is set out later in this section under 'Board Risk Management Committee'.

The CEO and executive management team are responsible for implementing our risk management strategy and frameworks, and for developing policies, controls, processes and procedures for identifying and managing risk in all of Westpac's activities.

Our Group Risk function is independent from the business divisions and reports to the Chief Risk Officer.

Our business model recognises that the responsibility for managing risks in our business lies with the various divisions. This responsibility includes developing

division-specific policies, controls, procedures, and monitoring and reporting capability, which align to the frameworks approved by the Board Risk Management Committee.

Our Group Assurance function independently evaluates the adequacy and effectiveness of management controls for risk.

Our overall risk management governance structure is set out in the table of the same name in this section of the statement.

Risk management approach

We regard managing the risks that affect our business as a fundamental activity, as they influence our performance, reputation and future success. Effective risk management involves taking an integrated and balanced approach to risk and reward, and assists us in achieving our objectives of mitigating potential loss or damage and optimising financial growth opportunities. Mitigation and optimisation strategies are of equal importance and need to be effectively aligned and integrated.

We distinguish four main types of risk:

- credit risk – the risk of financial loss where a customer or counterparty fails to meet their financial obligations;
- market risk – the risk to earnings from changes in market factors, such as foreign exchange rates, interest rates, commodity prices and equity prices. This includes interest rate risk in the banking book (IRRBB) – the risk to interest income from a mismatch between the duration of assets and liabilities that arises in the normal course of business activities;
- liquidity risk – the risk that we will be unable to fund increases in assets and meet obligations as they come due, without incurring unacceptable losses; and
- operational risk – the risk that arises from inadequate or failed internal processes, people and systems or from external events. This includes compliance risk, the risk of legal or regulatory sanction, financial or reputation loss arising from our failure to apply the regulatory standards expected of us as a financial services group.

In addition to, and linked to, these four main types of risk, we also manage the following risks:

- equity risk – the potential for financial loss arising from movements in the value of our direct and indirect equity investments;
- insurance risk – the risk of not being able to meet insurance claims (related to insurance subsidiaries);
- model risk – the risk of financial, reputation or operational losses arising because of a model;
- reputation risk – the risk to earnings or capital arising from negative public opinion resulting from the loss of reputation or public trust and standing. This risk encompasses social, ethical and environmental risks arising out of areas such as people management, climate change, governance and supply chain management;

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- business risk – the risk associated with the vulnerability of a line of business to changes in the business environment; and
- contagion risk – the risk that problems arising in other Westpac Group members compromise the financial and operational position of the authorised deposit-taking institutions in The Westpac Group.

In December 2007 Westpac received advanced accreditation from the APRA and the Reserve Bank of New Zealand under the Basel II capital framework. This allows us to use the most Advanced Internal Ratings Based (AIRB) approach for credit risk and the Advanced Measurement Approach (AMA) for operational risk to determine our regulatory capital position. We received accreditation for interest rate risk in the banking book capital calculation in July 2008, in accordance with APRA's implementation timetable.

Board Risk Management Committee

The Board Risk Management Committee:

- sets risk appetite;
- reviews and approves the frameworks for managing risk, including credit, market & liquidity, and operational risk;
- reviews and approves the limits and conditions that apply to the taking of risk, including the authority delegated by the Board to the CEO, CFO and CRO;
- monitors the risk profile, performance, capital levels, exposures against limits and the management and control of our risks;
- monitors changes anticipated in the economic and business environment and other factors considered relevant to our risk profile;
- oversees the development and ongoing review of appropriate policies that support our frameworks for managing risk;
- reviews any significant issues that may be raised by internal audit as well as the length of time and action taken to resolve such issues; and
- may approve accepting risks beyond management's approval discretion.

From the perspective of specific types of risk, the Board Risk Management Committee role includes:

- credit risk - approving key policies and limits supporting the credit risk management framework; and monitoring the risk profile, performance and management of our credit portfolio;
- market and liquidity risk – approving key policies and limits supporting the market and liquidity risk management framework including the Value at Risk and Net Interest Income at Risk limits, and our funding strategy and liquidity requirements; and monitoring the market and liquidity risk profile; and
- operational risk – monitoring the operational risk profile, the performance of operational risk management and controls, and the development and ongoing review of operational risk policies; reviewing compliance risk processes and our compliance with applicable laws, regulations and regulatory

requirements; discussing with management and the external auditor any material correspondence with regulators or government agencies and any published reports that raise material issues; and reviewing complaints and whistleblower concerns.

The Board Risk Management Committee also:

- provides relevant periodic assurances to and refers any relevant matters to the Board Audit Committee; and
- refers to the Board Remuneration Committee any matters that come to its attention that are relevant with respect to remuneration policy or practices.

Managing compliance risk

Westpac's Operational Risk Management Framework incorporates our Managing Compliance Risk Policy and reflects the following core principles and practices:

- compliance is about our responsibilities as employees, our culture, and the systems and processes we use every day;
- complying with both the letter and spirit of regulatory standards is an essential part of our core values and is critical to our success as a leading Australian financial services organisation;
- ensuring that the letter and spirit of regulatory standards are embedded into how we do business, how we conduct ourselves, how our systems and processes are designed and how they operate;
- compliance with regulatory standards is the responsibility of everyone in every part of Westpac. Visibility and accountability of senior management encourages a strong compliance culture;
- the role of the compliance function is to guide the organisation in embedding compliance into how we do business; and
- actively engaging with regulatory bodies and industry forums to maintain high standards across the industry.

Key components of the framework established to support these principles include:

- environment – Board and management oversight and accountability, culture and independent review;
- identification – identifying obligations, developing and maintaining compliance plans and implementing change;
- controls – policies, processes, procedures, communication, training and documentation; and
- monitoring and reporting – monitoring, incident and breach escalation, reporting, issue management and managing regulatory relationships.

As with other forms of risk, business line management is primarily responsible for managing compliance risk and within each major business area there is a dedicated operational risk and compliance function.

Our Compliance function provides the following support:

- infrastructure to facilitate compliance planning and reporting;
- specialist advice to divisions in implementing regulatory initiatives and policies, and establishing compliance programs;
- analytical tools and advice for independent oversight of areas of strategic compliance risk; and
- reports on potential weaknesses across the enterprise.

We measure the effectiveness of our compliance program by the mechanisms set out in the Operational Risk Management Framework, including audit, file reviews, mystery shopping, customer surveys and operational risk assessments.

Regular reports are provided by our Compliance function to the Board Risk Management Committee on the status of compliance across the company.

CEO and CFO assurance

The Board receives regular reports from management about our financial condition and operational results, as well as that of our controlled entities. The CEO and the CFO annually provide formal statements to the Board, and have done so for the year ended 30 September 2009, that state in all material respects:

- Westpac's financial records for the financial year and half year have been properly maintained in that they:
 - correctly record and explain its transactions, and financial position and performance;
 - enable true and fair financial statements to be prepared and audited; and
 - are retained for seven years after the transactions covered by the records are completed;
- the financial statements and notes required by the accounting standards for the financial year comply with the accounting standards;
- the financial statements and notes for the financial year give a true and fair view of Westpac's and its consolidated entities' financial position and of their performance;
- any other matters that are prescribed by the Corporations Act and regulations as they relate to the financial statements and notes for the financial year are satisfied; and
- the declarations provided in accordance with section 295A of the Corporations Act are founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

Remuneration

The Board Remuneration Committee assists the Board by reviewing and approving our remuneration policies and practices. The Board Remuneration Committee's consideration of reward structures is based on fairness, business performance, legal obligations and high standards of corporate governance.

The Board Remuneration Committee:

- reviews and approves executive remuneration policy;
- reviews and makes recommendations to the Board on corporate goals and objectives relevant to the remuneration of the CEO and performance of the CEO in light of these objectives;
- makes recommendations to the Board on the remuneration of the CEO;
- makes recommendations to the Board on the remuneration of Non-executive Directors (the company and subsidiary Boards), taking into account the shareholder-approved fee pool;
- approves contracts and remuneration packages for positions reporting directly to the CEO;
- reviews and makes recommendations to the Board on equity-based plans;
- oversees succession planning for senior executives;
- approves all merit recognition expenditure; and
- oversees general remuneration practices across the Group.

The Board Remuneration Committee also reviews and makes recommendations to the Board about the recruitment, retention, termination, and succession planning policies and procedures for the CEO and senior positions reporting directly to the CEO. In addition, the Board Remuneration Committee considers and evaluates the performance of senior executives when making remuneration determinations and otherwise as required. This process was undertaken during the reporting year.

Independent remuneration consultants are engaged by the Board Remuneration Committee to ensure that our reward practices and levels are consistent with market practice.

Further details of our remuneration framework are included in the Remuneration Report in Section 9 of the Directors' report.

Risk Management Governance Structure

Westpac's risk management governance structure is set out in the table below:

Board	
<ul style="list-style-type: none"> reviews and approves our overall risk management strategy. 	
Board Risk Management Committee (BRMC)	
<ul style="list-style-type: none"> sets risk appetite; approves frameworks and key policies for managing risk; monitors our risk profile, performance, capital levels, exposures against limits and management and control of our risks; monitors changes anticipated in the economic and business environment and other factors relevant to our risk profile; oversees the development and ongoing review of appropriate policies that support our frameworks for managing risk; reviews any significant issues raised by internal audit, as well as the length of time and action taken to resolve such issues; and determines whether to accept risks beyond the approval discretion provided to management. 	
Board Committees with a risk focus	
Board Audit Committee <ul style="list-style-type: none"> oversees the integrity of financial statements and financial reporting systems. 	Board Sustainability Committee <ul style="list-style-type: none"> oversees environmental, social, governance and ethical performance and issues.
Board Technology Committee <ul style="list-style-type: none"> oversees information technology strategy and implementation. 	Board Remuneration Committee <ul style="list-style-type: none"> reviews any matters raised by the BRMC with respect to risk-adjusted remuneration.
Executive risk committees	
Westpac Group Risk-Reward Committee (GRRC) <ul style="list-style-type: none"> leads the risk optimisation agenda for the Group; recommends appropriate risk-reward positioning and integrates decisions on overall capital levels and earnings profile; initiates and oversees strategies to align our risk profile to Board-determined risk appetite and earnings volatility; and approves any changes to Westpac's measures of risk-adjusted performance and monitors their use. 	Westpac Group Market Risk Committee (MARCO) <ul style="list-style-type: none"> leads the optimisation of market and liquidity risk-reward across the Group; oversees the market and liquidity risk management framework and key policies; oversees our market and liquidity risk profile; and identifies emerging market and liquidity risks and appropriate actions.
Westpac Group Credit Risk Committee (CREDCO) <ul style="list-style-type: none"> leads the optimisation of credit risk-reward across the Group; oversees the credit risk management framework and key policies; oversees our credit risk profile; and identifies emerging credit risks and appropriate actions. 	Westpac Group Operational Risk & Compliance Committee (OPCO) <ul style="list-style-type: none"> leads the optimisation of operational risk-reward across the Group; oversees the operational risk management framework and key supporting policies; oversees our operational risk profile; and identifies emerging operational risks and appropriate actions.
Executive management forum focused on global economic and market-related events <ul style="list-style-type: none"> proactively tracks and responds to emerging trends; seeks and harnesses opportunities to re-enter capital markets and proactively addresses issues relating to balance sheet management and funding; and maintains intensity of effort on risk management in the current environment. 	
Divisional risk management	
Group risk <ul style="list-style-type: none"> develops the Group-level risk management frameworks for approval by the BRMC; directs the review and development of key policies supporting the risk management frameworks; establishes risk concentration limits and monitors risk concentrations; and monitors compliance, regulatory obligations and emerging risk issues. 	
Divisional risk management <ul style="list-style-type: none"> develops division-specific policies, controls, procedures, and monitoring and reporting capability that align to the frameworks approved by the BRMC. 	
Independent internal review	
Group Assurance <ul style="list-style-type: none"> reviews the adequacy and effectiveness of management controls for risk. 	

Checklist of Westpac's compliance with ASXCGC's recommendations

	ASXCGC's Recommendations	Reference	Compliance
Principle 1:	Lay solid foundations for management and oversight		
1.1	Establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.	Page 18	Comply
1.2	Disclose the process for evaluating the performance of senior executives.	Page 21	Comply
1.3	Provide the information indicated in <i>Guide to reporting on Principle 1</i> .	Pages 18, 21	Comply
Principle 2:	Structure the Board to add value		
2.1	A majority of the Board should be independent Directors.	Pages 18, 19	Comply
2.2	The chair should be an independent Director.	Page 20	Comply
2.3	The roles of chair and chief executive officer should not be exercised by the same individual.	Page 20	Comply
2.4	The Board should establish a nomination committee.	Page 20	Comply
2.5	Disclose the process for evaluating the performance of the Board, its committees and individual Directors.	Page 21	Comply
2.6	Provide the information indicated in <i>Guide to reporting on Principle 2</i> .	Pages 18-21	Comply
Principle 3:	Promote ethical and responsible decision-making		
3.1	Establish a code of conduct and disclose the code or a summary of the code as to: <ul style="list-style-type: none"> 3.1.1 the practices necessary to maintain confidence in the company's integrity 3.1.2 the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders 3.1.3 the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. 	Page 22	Comply
3.2	Establish a policy concerning trading in company securities by Directors, senior executives and employees, and disclose the policy or a summary of that policy.	Page 23	Comply
3.3	Provide the information indicated in <i>Guide to reporting on Principle 3</i> .	Pages 22, 23	Comply
Principle 4:	Safeguard integrity in financial reporting		
4.1	The Board should establish an audit committee.	Page 24	Comply
4.2	Structure the audit committee so that it: <ul style="list-style-type: none"> ▪ consists only of Non-executive Directors; ▪ consists of a majority of independent Directors; ▪ is chaired by an independent chair, who is not chair of the Board; and ▪ has at least three members. 	Pages 19, 24, 25	Comply
4.3	The audit committee should have a formal charter.	Page 24	Comply
4.4	Provide the information indicated in <i>Guide to reporting on Principle 4</i> .	Pages 24, 25	Comply
Principle 5:	Make timely and balanced disclosure		
5.1	Establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	Page 25	Comply
5.2	Provide the information indicated in <i>Guide to reporting on Principle 5</i> .	Page 25	Comply

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	ASXCGC's Recommendations	Reference	Compliance
Principle 6:	Respect the rights of shareholders		
6.1	Design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Page 26	Comply
6.2	Provide the information indicated in <i>Guide to reporting on Principle 6</i> .	Page 26	Comply
Principle 7:	Recognise and manage risk		
7.1	Establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Pages 26-29	Comply
7.2	The Board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Pages 26-29	Comply
7.3	The Board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Page 28	Comply
7.4	Provide the information indicated in <i>Guide to reporting on Principle 7</i> .	Pages 26-29	Comply
Principle 8:	Remunerate fairly and responsibly		
8.1	Establish a remuneration Committee	Page 28	Comply
8.2	Clearly distinguish the structure of Non-executive Directors' remuneration from that of executive Directors and senior executives.	Page 28	Comply
8.3	Provide the information indicated in <i>Guide to reporting on Principle 8</i> .	Page 28	Comply