

Name: Alert ID: TMML2024032546760 Dec 17 (Reuters) - Australia's banking regulator will investigate Westpac over the AUSTRAC money laundering allegations, it said in a statement on Tuesday. The Australian Prudential Regulation Authority said its investigation would question whether Westpac, its directors and senior managers breached the newly introduced Banking Executive Accountability Regime (BEAR) legislation. "AUSTRAC's statement of claim in relation to Westpac contains serious allegations that question the prudential standing of Australia's second largest bank," APRA's deputy chairman John Lonsdale said in the statement. "While Westpac is financially sound, there are potentially substantial gaps in risk governance that need to be closed." A Westpac spokesman said the bank would deliver a stock exchange statement later Tuesday. (Reporting by Scott Murdoch Editing by Chris Reese)