

WESTPAC BANKING CORP
Form 6-K
December 24, 2009

**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**

December 23, 2009

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 x

Form 40-F o

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): o

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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):

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Act of 1934.

Yes

No

If Yes is marked, indicate the file number assigned to the registrant in connection with Rule 12g3-2(b):82-

Incorporation by Reference

The information contained in this Report on Form 6-K shall be incorporated by reference in the prospectus relating to the Registrant's debt securities contained in the Registrant's Registration Statement on Form F-3 (File No. 333-163800), as such prospectus may be amended or supplemented from time to time.

Westpac Participation in Industry Resolution to NZ Structured Finance Litigation

Westpac Banking Corporation (Westpac) today announced that, as part of a broader industry arrangement including the three other major New Zealand banks, it has reached a settlement with the New Zealand Commissioner of Inland Revenue (CIR) relating to nine structured finance transactions undertaken by Westpac in New Zealand between 1998 and 2002.

Under the settlement Westpac will pay the CIR 80% of the full amount of primary tax and interest.

The other banks entered into proportionately equivalent settlement agreements.

As part of the settlement arrangements no penalties will be levied against Westpac by the CIR.

Westpac fully provided for the value of primary tax and interest claimed by the CIR in its results for the 2009 financial year, and as a result there will be a write back in the 2010 financial year of approximately NZD 190 million (AUD 150 million).

All other details of the settlement agreement remain confidential.

Disclosure regarding forward-looking statements

The information contained in this Report on Form 6-K contains statements that constitute forward-looking statements within the meaning of section 21E of the U.S. Securities Exchange Act of 1934. The forward-looking statements include statements regarding our intent, belief or current expectations with respect to our business and operations and results of operations and financial condition.

We use words such as may, expect, indicative, intend, forecast, likely, estimate, anticipate, believe or similar words to identify forward-looking statements. These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may

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vary materially from the expectations described herein. Factors that may impact on the forward-looking statements made include those described in the section entitled "Risk and risk management" in Westpac's 2009 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on November 13, 2009. When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation, and do not intend, to update any forward-looking statements contained in these materials.

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: December 23, 2009

By: /s/ Manuela Adl
Manuela Adl
SVP & Chief Operating Officer