



ASX ANNOUNCEMENT

Friday, 23 August 2019

ASIC civil proceedings on Introducer Program

The Australian Securities and Investments Commission (ASIC) today has commenced civil proceedings against NAB in relation to the NAB Introducer Program.

Chief Legal and Commercial Counsel Sharon Cook said:

“ASIC’s civil proceedings against NAB allege contraventions of section 31 of the National Consumer Credit Protection Act (Credit Act) in relation to 297 loan applications between 2013 and 2016.

“ASIC claims that by receiving information from introducers that went beyond their limited remit of ‘spot and refer’, NAB breached the Credit Act.

“We take this legal action seriously and will now carefully assess the allegations.

“Throughout the Royal Commission we heard clearly that our actions need to change to meet the expectations of our customers and the community.

“That’s why in March this year we announced we would be ending referral payments to introducers. We also established a remediation program in November 2017 to assist impacted customers.”

For further information:

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