

Monday, 18 November 2024

ASX Announcement

NAB acknowledges ASIC proceedings

NAB acknowledges the civil penalty proceedings commenced against it and AFSH Nominees Pty Ltd (Advantage – a NAB subsidiary) by ASIC in the Federal Court on 15 November alleging contraventions under the National Credit Code.

The proceedings relate to the submission of hardship notices by 345 customers between October 2018 and September 2023.

NAB Group Executive, Customer & Corporate Services, Sharon Cook said NAB disclosed the issue to ASIC in October 2023.

“We’re sorry that this happened when a number of our customers were in difficult situations and needed us to be there for them,” Ms Cook said.

“We are focussed on ensuring these customers receive the support they need.”

“Following ASIC’s report into hardship practices across the industry, we have also been working on a new approach to supporting customers in financial difficulty. This includes consulting with consumer advocates.”

NAB and AFSH Nominees are now considering the detail of the proceedings brought by ASIC and will continue to cooperate fully with the regulator.

For further information:

Media

Mark Alexander
M: +61 (0) 412 171 447

Julia Weir
M: +61 (0) 491 214 228

Investor Relations

Sally Mihell
M: +61 (0) 436 857 669

Natalie Coombe
M: +61 (0) 477 327 540

The release of this announcement was authorised by the Group Company Secretary.