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Media statement

NAB receives ASIC claims resulting from industry-wide Bank Bill Swap Rate investigation

National Australia Bank Group Chief Risk Officer David Gall today issued the following statement:

"Trust in the integrity of our financial markets is crucial to a strong Australian economy. A fair, well-functioning and competitive financial system is crucial to providing the best outcome for customers and the wider community.

"NAB takes its role in upholding high standards of professional conduct seriously. We are committed to service, integrity and ethics and our values reflect this.

"Following an industry-wide review by the Australian Securities and Investments Commission into participants in the Bank Bill Swap Rate (BBSW) market, ASIC has today filed a claim against NAB making a number of allegations including market manipulation and unconscionable conduct.

"These allegations relate to trading in the BBSW market during the period 8 June 2010 to 24 December 2012.

"NAB has fully co-operated with ASIC's review and takes these allegations seriously. We do not agree with ASIC's claims which means they will now be settled by a court process.

"As part of ASIC's investigation NAB has provided emails, instant chat messages and telephone conversations involving our employees. NAB retains this information as part of our business processes.

"We remain committed to serving our customers and ensuring our people demonstrate the values and behaviours the community expects of us.

"As this matter is now before the court, it is not appropriate to comment further," Mr Gall said.

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