

**House of Representatives Standing Committee on Economics  
Review of the Four Major Banks (Second Report)  
National Australia Bank (NAB)**

**NAB37QW:** Do you support a retrospective compensation scheme of last resort?

**Answer**

As part of the six ABA 'Better Banking' initiatives announced in April 2016, NAB supports a prospective, mandatory last resort compensation scheme for consumers who receive poor financial advice and have not been paid a determination, which has been awarded by an ASIC-approved External Dispute Resolution scheme. NAB is an active participant in the industry's evaluation of such a scheme.