

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

NAB52QW: Peter is a 62 year old who is semi-retired. Peter had over \$45,000 stolen from his retirement savings account by a member of his family, Sarah (name changed). Sarah used a duplicate of Peter's EFTPOS card to gamble, buy liquor and fast food, and withdraw cash. In the 6 months between July 2016 and January 2017, there were over 204 debit transactions on Peter's retirement savings account. In the previous 9 months, between October 2015 and July 2016, before Sarah obtained access to Peter's account, there were only 6 debit transactions on the account. NAB is refusing to help Peter, even though NAB is required to accept liability for unauthorised transactions under the ePayments Code.

- a) Why weren't the suspicious transactions raised with Peter?
- b) Why won't NAB accept responsibility for these unauthorised transactions?

Answer

NAB is aware of this sensitive matter and is working cooperatively with the Consumer Action Law Centre (CALC), which is assisting Peter, to seek to resolve it.

While we are not able to discuss the specific details of the case without the customer's consent, we can confirm that Peter has raised his concerns with the Financial Ombudsman Service (FOS) and is being represented by the on the matter by CALC. If NAB and CALC cannot resolve this matter then FOS will investigate and NAB will abide by the Ombudsman's decision.