

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

NAB13QON: Hansard p35-36

Mr THISTLETHWAITE: Those figures are the ones that were released by the ABA but, according to Khoury, when he was questioned before a Senate committee, he read the fine print and there were asterisks if, like. His figures were: 38, fully supported; 23, supported in principle; 15, unclear; four, more time; and 19, not supported at all. My issue is: why didn't the ABA just say, 'Look, we support this many. We need more time on this many.'? They are complicated recommendations.

Mr Thorburn: They are. The implication is that we're somehow not participating, not revealing or we're holding back. I don't think that's right. These are very complex, and they'll be moving at certain times. As a result of your question, I'm going to talk to Phil myself and actually find out where this is at. And I'm happy, if you want to take that as a question on notice, to provide feedback after I've had that conversation with him.

Answer

NAB has been an active participant in the Code of Banking Practice review process, and recognises the importance of the Code in setting out the standards of practice and service that individual and small business customers, and their guarantors, can expect.

NAB supports the vast majority of Mr Khoury's recommendations. NAB expects the Code redrafting to be concluded per the original timeline of end-2017. Specific questions relating to the Code should be directed to the Australian Bankers' Association.