

1.8 QON: Hansard, p11-12

Mr THISTLETHWAITE: Thank you. I just want to move on to some issues associated with remuneration structures and targeting customers. Do you use the Veda credit bureau to obtain information relating to customers?

Mr Thorburn: Antony, you might answer that.

Mr Cahill: Mr Thistlethwaite, we do work with Veda in relation to customers in terms of credit scoring; yes, that is correct.

Mr THISTLETHWAITE: Do you use that information about customers who are seeking loans with some of your competitors?

Mr Cahill: We have been undertaking some work with Veda—not for consumers—and we have been working through that over the last few months; yes, we have.

Mr THISTLETHWAITE: Can you be a bit more specific there. Do you use that information to actually target some of your customers who may be going to other competitors to look for loans?

Mr Cahill: We use that information to have an opportunity to have a conversation with our customers. The reason being, Mr Thistlethwaite, is if we believe our customers have a need for

additional banking services or products then we feel it is an opportunity for us to have a conversation with our customers.

Mr THISTLETHWAITE: What form does that information that you get from Veda about those customers take?

Mr Cahill: I could not provide you with the precise information at this point in time. I would have to take that question on notice.

Mr THISTLETHWAITE: Could you take that on notice and provide us with some of that information. Mr Cahill: Yes.

Mr Thorburn: Mr Thistlethwaite, can I come back to a broader point on your question here. We have a lot of clients. We value them. We want them to stay with our bank and do more with us. When we hear or see conversations or data that is causing us to say there is an opportunity or there is a risk, I think we should act on that. Now, the question is how we act on that. The way we do that needs to be professional and respectful. If a client tells us that they do not wish to discuss it or it is not appropriate, then we would absolutely respect that.

Mr THISTLETHWAITE: But it is highly likely that you are using that information to target your customers, particularly maybe to sell them some of your products, particularly credit products, insurance products, superannuation products, loan products, and, on occasions, they may not be in their best interests.

Mr Thorburn: We will come back on the specific point, as Antony said, around how we use it.

ANSWER: *The limited information NAB received from VEDA related to commercial bureau data for business customers (those classified as organisations, not individuals, who hold an ACN or ABN). The fields of information provided by VEDA included the name of the entity making the enquiry, the credit enquiry type and the value of the enquiry. No personal customer information was provided to NAB. Since July 2016, NAB has stopped receiving this data from VEDA.*