

1.17 QON: Hansard, p31

Mr CRAIG KELLY: Okay. Unfair contract term legislation was introduced by the government which takes effect in November. Have you reviewed any of your lending terms to small business because of that legislation?

Mr Thorburn: There is a lot of legislation that we have to comply with and there are a lot of changes in that legislation. Again, how we have treated that is not a question that I can answer immediately. But, if you would allow me to, I am happy to take that on notice and reply specifically to your question.

ANSWER: *Where there is a change in legislation NAB reviews its documents and processes to ensure compliance with revised standards. NAB has reviewed large volumes of contracts and supporting documents as part of the Unfair Contract Terms (UCT) legislation. Changes will be made to a number of contracts to make them compliant with the new legislation. NAB has positively acknowledged the government's intentions and supports the introduction of the UCT regime.*