

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

NAB

NAB102QON: Mr SIMMONDS: Can you give me some assurance? How many people have you actually debanked because of your processes? Have you got some figures around that?

Mr McEwan: Yes, we have, and we're happy to give those to you, on notice.

Answer:

Having correct and up-to-date information about our customers is important for NAB to comply with relevant laws and regulations, including our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act.

In 2019, NAB committed to strengthening its Know Your Customer (KYC) processes for non-individual customers, for example companies, trusts and partnerships.

NAB also has a Financial Crime Remediation team which drives a dedicated program of work, ensuring that all relevant KYC data, for an identified cohort, is captured and housed in one place.

Between May 2019 and September 2021, NAB has exited about 40,000 customers with active accounts for KYC requirement issues, or for other financial crime or fraud reasons.