

## **HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

### **REVIEW OF AUSTRALIA'S FOUR MAJOR BANKS**

#### **Question**

Please provide for-publication data on the estimated number of mule accounts with your bank for the two most recent 12-month periods.

#### **Answer**

NAB and its subsidiaries referred:

- approximately 5,669 mule accounts for exit in the financial year ending September 2024
- approximately 3,990 mule accounts for exit in the financial year ending September 2023

In the past 12 months, NAB has implemented a number of initiatives to help counter mule accounts. These include:

- Implementation of the Biocatch mule model providing the capability to proactively identify and block potential mule accounts before they receive illicit funds.
- Partnering across industry to share intelligence about mule accounts through the Australian Financial Crimes Exchange and to identify mule accounts in real time through the Biocatch Trust network.