

**1.14 QON:** Hansard, p30

**Mr HOGAN:** I take your point. The second question I have is about the bank account switching service, which was introduced also around the same time. It requires banks to process transfer requests. This is obviously about when you are not happy with your bank, so you want to switch all your accounts to another bank. It required that to happen in five business days. My understanding is that it is taking the major banks 30 to 60 days to process this. How long is it taking you?

**Mr Thorburn:** I do not have that number off the top of my head. I would have to take that on notice. Do you have that here?

**Mr Cahill:** No, I do not.

**Mr Thorburn:** We can get back to you on that.

*ANSWER: For a customer switching from another bank to NAB, these requests are currently processed within five days. This time includes contacting the customers' previous bank seeking regular payments lists and 'notification of payees' to change account details to NAB. There is a period after this that is out of NAB's control, such as the length of time a payee takes to switch the payment account to NAB. This subsequent process varies but can take up to three weeks. When a customer switches from NAB to another bank, NAB currently responds within two days when the other bank requests the regular payments list.*