

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS (FOURTH REPORT)
National Australia Bank (NAB)**

NAB04QON: Hansard, p14

Mr KEOGH: Of those that haven't had it reimbursed, have they at least been informed that they have some form of compensation coming to them?

Mr Gall: I believe so. However, I will confirm that for you.

Answer:

NAB issued a media release on 26 July 2018 announcing that members of MasterKey Personal Super (MKPS) would receive a refund of the Plan Service Fee inclusive of amounts that had been deducted from their account whilst they have been in MKPS, plus lost earnings.

Since August 2018, NAB has refunded and notified 62 per cent of the impacted members. The remaining members who are entitled to receive a refund will be notified by the end of November 2018. This is in line with our standard process to communicate directly with impacted members once the amount of the refund has been determined and allocated to the appropriate account.