

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

NAB05QON: Hansard, p15

Mr KEOGH: Would you have any examples you're able to provide us with, either now or on notice, of where the bank has provided a broader degree of compensation or remediation to a customer to compensate for mental health impacts or broader financial impacts that have been suffered because of this sort of action?

Mr Thorburn: We could take that on notice. I certainly think it's something that I want to pursue. I think it's very real. I'm familiar with some individual ad hoc cases where we've done that, but I do think they've been maybe piecemeal, as opposed to a system-wide application, and that's what I—

Answer:

Where appropriate, NAB's remediation approach does contemplate providing compensation for non-financial loss.

For example, in a remediation program that is currently under way, approximately half of NAB's offers to customers (45 offers) included an amount to acknowledge stress, inconvenience and other non-financial impacts.

The approach NAB takes in assessing whether and how much to compensate for non-financial loss is aligned to the Financial Ombudsman Services' approach to non-financial loss guidance.