

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

13 – 14 February 2013

Question: AET 1174

Topic: National Australia Bank (NAB)

Written: Received from Committee – 27 February 2013

Senator WHISH-WILSON asked:

1174. Have you seen media reports that after National Australia Bank promoted itself as ‘breaking up with’ the other banks and charging lower home loan rates, some investors who held shares in the other major banks as well as NAB put pressure on NAB management not to compete so aggressively?¹ Are you planning any action?

Answer:

1174. The ACCC is aware of some media reports of pressure from NAB shareholders in relation to the discount mortgage rates arising from its ‘break up’ campaign. This does not in itself raise concerns under the provisions of the *Competition and Consumer Act 2010* but the ACCC would be pleased to consider any further information that may be available.

¹ Kehoe, J and Chessell, J, ‘Investors pressured NAB chief on rates’, *Australian Financial Review*, 14 February 2012.