

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**Treasury Portfolio**  
Additional Estimates  
2014 - 2015

**Department/Agency: ASIC**

**Question: AET 33**

**Topic: Termination of NAB Financial Planners**

**Reference: Hansard page no. 90 - 25 February 2015**

**Senator: Dastyari, Sam**

**Question:**

Senator DASTYARI: I think you will find that you may not be right on that. I would like to check. It was 37 planners. Why are you saying five years because our information states 37 planners within two years?

Mr Kell: We will check.

Ms Macaulay: I thought it was five years but it may, in fact, have been two years.

Mr Tanzer: Are you referring to the document that was just tabled?

Senator DASTYARI: Yes.

Mr Tanzer: Do you want us to read the document?

Senator DASTYARI: No. I am saying the 37. The media reports on the weekend were they were dismissed over two years.

**Answer:**

NAB had stated in the press that the bank had sacked 31 planners over the past two years in relation to the breaches and poor advice. Meritum had 6 advisers sacked in the past two years.

The 'five years' refers to the time NAB took to compensate customers. NAB issued a statement that the bank had compensated more than 750 financial planning customers between \$10 million to \$15 million over the past five years.