

Wednesday, 13 August 2025

ASX ANNOUNCEMENT

NAB acknowledges civil penalty

NAB acknowledges the \$15.5m civil penalty ordered today by the Federal Court in proceedings brought by the Australian Securities and Investments Commission (ASIC) against it and AFSH Nominees Pty Ltd (Advantagedge – a NAB subsidiary).

The proceedings commenced in November 2024 and related to alleged breaches of the National Consumer Credit Protection Act (NCCPA) for not providing written response notices to 345 hardship notices submitted between October 2018 and September 2023. In resolving the proceedings NAB and Advantagedge admitted to breaches of the NCCPA.

NAB Group Executive, Customer & Corporate Services, Sharon Cook, said: “We’re sorry we let down our customers when they needed our help.

“To address this, we have been working alongside ASIC and consumer advocates from across the industry to make the changes necessary to make sure all customers in hardship are getting the help they deserve.

“As part of these changes we have created NAB Care, a dedicated hardship assistance team, hired 70 new colleagues and increased the support options available to our customers. There is more to do, and we will continue to find ways to better support our customers who need us.”

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The release of this announcement was authorised by NAB’s Disclosure Committee.