

**House of Representatives Standing Committee on Economics
Review of the Four Major Banks (Third Report)
National Australia Bank (NAB)**

NAB26QW: Given the client did not disclose passwords or login details why wouldn't NAB taking responsibility for this activity under the ePayments Code and providing full compensation?

Answer

Upon notification of an unauthorised transaction, NAB will first seek to pursue recovery of funds for the customer wherever possible. If recovery is not possible, NAB will then assess the case via working with the customer to determine liability under the ePayments Code (see clauses 11 and 12) and where this liability would sit. NAB pays full compensation to customers to cover the loss and any associated interest, fees and charges, if NAB assesses that the customer has not contributed to the unauthorised transaction loss. For the disclosure of passwords and passcodes, under clause 11.3 of the ePayments Code, if NAB assesses a customer's actions have, on the balance of probability, contributed to a fraudulent transaction resulting in loss, no compensation will be paid. The customer is advised of this and how they are able to pursue their dispute through NAB's dispute resolution process.

Based on the limited information available, NAB has not been able to identify the specific case to which this question refers. If Mr Thistlethwaite, with the customer's consent, is able to provide further identifying information about the customer, NAB can provide a more detailed response and re-assess the case.