

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

NAB

NAB37QW: In the months of March, April and May 2020—how many overdrafts or similar short-term credit arrangements (other than those initiated through the Coronavirus SME Guarantee Scheme) has your organisation set up with each of the following overlapping populations:

- (a) charities and not-for-profit entities;
- (b) ACNC registered charities; and
- (c) SMEs.

Answer

In addition to the Coronavirus SME Guarantee Scheme, NAB has provided customers with a range of short-term credit arrangements to provide funds to customers as quickly as possible. This includes offering customers overdrafts or temporary excesses on trading accounts. These funds were used by some customers to make payments to employees under JobKeeper.

On 12 May, NAB launched a dedicated overdraft facility to support JobKeeper, with the ability to receive a short-term temporary excess available to manage any timing difference between paying wages and receiving the JobKeeper payment from the ATO.

- a) NAB has supported 39 charities or not-for-profit customers in this way as at 19 May 2020.
- b) NAB has supported 18 ACNC registered charities who are customers in this way as 19 May 2020.
- c) NAB has supported a total of 5,661 small and medium enterprise customers in this way from 1 March to 19 May 2020.