



3 December 2019

Mr Stephen Boyd
Committee Secretary
House of Representatives Standing Committee on Economics
PO Box 6021
Parliament House
Canberra ACT 2600

Via email: economics.reps@aph.gov.au

Dear Mr Boyd

Review of the Four Major Bank and other Financial Institutions

I am writing to clarify two statements made by Mr Phil Chronican in his appearance before the Committee on 15 November.

On page nine of the transcript, Mr Chronican stated: "We actively offer all of our customers a review of their mortgage. We've called almost all of our customers in the course of the last 12 months asking if they'd like a review of their mortgage."

All NAB customers are entitled to call NAB to seek a review of their home loan. We are running a program through which we have contacted via phone, email or SMS approximately 150,000 customers in relation to their home loan to date. This is primarily as part of NAB's home loan Check In program, where NAB provides customers with personalised insights on their home loan. We will continue the home loan Check In program, where we will contact all eligible home loan customers who have given us consent to do so.

On page 21 of the transcript in relation to Open Banking, Mr Chronican stated: "I think we're on track for our internal work. My understanding is that the registry build hasn't commenced and the timetable at this stage is looking tight from the point of the industry-wide work."

The correct statement is that the registry build has yet to be completed as at 15 November.

If you have any questions or need further information then please do not hesitate to contact me.

Yours sincerely

Philippa King
General Manager
Government Affairs & Public Policy
National Australia Bank