

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2017 - 2018

Division/Agency: Australian Securities and Investment Commission

Question No: 108

Topic: NAB

Reference: Written

Senator: Ketter, Chris

Question:

In relation to claims of false witnessing at NAB, is it correct that NAB first notified ASIC about this issue on May 18, which was six months after NAB reportedly first became aware of the issue?

Answer:

NAB first notified ASIC about identified irregularities with staff witnessing of non-lapsing binding superannuation beneficiary nomination forms (false witnessing) via telephone conference held on 18 May 2017. The content of this conversation was subsequently confirmed by email received on 19 May 2017 and further information has been received from NAB as its investigation has progressed.

NAB has confirmed that false witnessing was originally identified in November 2016 and NAB's investigation to determine the extent of false witnessing is ongoing.