

National Australia Bank
800 Bourke Street
Docklands VIC 3008



19 August 2016

Mr Phil Khoury

Independent Reviewer

Code of Banking Practice Review Email at: banking.code.review@cameronralph.com.au

Dear Mr Khoury

RE: CODE OF BANKING PRACTICE REVIEW

National Australia Bank (NAB) is pleased to make this short submission to the independent review you are conducting of the Code of Banking Practice (the Code) as part of the Australian Bankers' Association (ABA) six initiatives announced on 21 April 2016. NAB is committed to all six initiatives and is proceeding to implement the reform package.

NAB is a strong supporter of the Code, and believes bringing forward its scheduled review as part of the industry's six initiatives is a demonstration of our commitment to improving protections for our banking customers.

As a member of the ABA, NAB has contributed extensively to their detailed submission; our submission is an addition to our support for the ABA's document.

NAB supports both the purpose and role of the Code, along with retaining a single Code for retail and small business customers. Generally, we believe it could be improved by clarifying the current ambiguity existing in some sections and removing the duplication and overlap between its requirements and those now required by legislation or regulation.

NAB does not support the inclusion of a separate document to further explain some parts of the Code. Rather, we believe some of the Code's complexity could be reduced through the use of clearer language, making it more accessible for customers.

NAB looks forward to continuing the dialogue with you and once completed, will continue to promote the Code throughout our physical, online and social media networks.

If you require any further information about our submission, please contact Chris Venus, Consultant, Government Affairs & Public Policy at Chris.Venus@nab.com.au or 03 9208 5571.

Yours sincerely,

Dallas McInerney,

General Manager, Government Affairs and Public Policy

National Australia Bank