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CHANGES TO PERSONAL TRANSACTION AND SAVINGS PRODUCTS

Terms and Conditions

Effective 15th June 2020

ON AND FROM 15 JUNE 2020, THE FOLLOWING CHANGES APPLY TO THESE TERMS AND CONDITIONS.

Clause 1.7A of these terms is amended to clarify that default interest will not apply where an 'eligible customer' requests that their account is prevented from overdrawing.

PART A: ACCOUNT TERMS AND CONDITIONS

1.7A For NAB Classic Banking or NAB Retirement accounts opened after 15 June 2020

If you are an eligible customer (under section 47 of the Banking Code of Practice) and you request at account opening for NAB to prevent your NAB Classic Banking or NAB Retirement account from overdrawing, your account will not become overdrawn by any transaction, except where it is impossible or reasonably impractical for us to prevent your account from being overdrawn (as provided in section 47 of the Banking Code of Practice).

In which case clause 5 will not apply to your account as default interest will not be charged.