



Changes to Personal Transaction and Savings Products

(Off-Sale)
(Addendum)

Terms and Conditions

Effective 01 December 2023

Effective 01 December 2023, the following changes apply to these terms and conditions:

About this Booklet

Add the following before the section titled ‘Things you should know’:

Unacceptable account conduct with NAB’s personal transaction and savings accounts and electronic banking services policy

NAB seeks to protect its customers from harm arising from unlawful use of, or financial abuse conducted through, NAB’s personal transaction and savings accounts and NAB’s electronic banking channels. NAB recognises financial abuse may happen to anyone and can include forms of family and domestic violence or elder abuse.

NAB will investigate instances where it identifies or is made aware that an account or an electronic banking service is being used in a financially abusive manner, including:

- coercive or controlling behaviour to limit a person’s access to or use of funds;
- making profane, derogatory, discriminatory or harassing comments to any person;
- making or promoting threatening or abusive language to any person;
- making or threatening physical or psychological harm to any person.

We may reasonably exercise one or more of our rights in these terms and conditions to suspend, cancel or deny an account holder’s access or use of the account, card or an electronic banking service if we reasonably consider it appropriate to protect a customer or another person from financial abuse.

If you are concerned about your banking safety call our NAB Customer Support Hub on 1300 308 175 or refer to our website at nab.com.au

Product Comparison Table – Features and Benefits

Footnote 4: Add ‘4’ in superscript at the end of ‘NAB Visa Debit card’, and the following at the bottom of the Product Comparison Table:

4. Refer to Part D – NAB Visa Debit card terms and conditions.

Footnote 5: Add ‘5’ in superscript to the tick relating to ‘Statements’ for NAB Gold Banking, NAB Gold Banking – Choice & NAB Gold Banking – Private, and the following at the bottom of the Product Comparison Table:

5. In addition to paper statements, online statements are available to customers with NAB Internet Banking who have provided relevant electronic contact details.

Footnote 6: Add ‘6’ in superscript to the ticks relating to ‘Statements’ for NAB Passbook and NAB Retirement Passbook accounts and the following at the bottom of the Product Comparison Table:

6. Paper and online statements only available where there is a linked Visa Debit Card.

Part A: Account Terms and Conditions

Clause 1.3 add:

and will show any debits in your account statement. This may result in your account being overdrawn. In this situation, you may be charged default interest in accordance with clause 4.

Clause 4.1 add:

We will send you an account statement within 20 days showing your account is overdrawn and the overdraw has not been rectified.

Clause 5.1 is replaced with:

You may apply to NAB to participate in the NAB 100% Offset arrangement. NAB may accept or reject your application at its discretion (subject to any commitments NAB has already given to you to set up a NAB 100% Offset arrangement and any requirements of law).

Clause 5.4 is replaced with:

While you have an offset arrangement, the following provisions will apply to the calculation and payment of interest:

- (a) in relation to any linked deposit account, clauses 5.5 to 5.10 in this document will apply except while this account has a debit balance;
- (b) in relation to your linked loan account, if the terms and conditions of the credit contract applying to that loan account:
 - (i) contain terms relating to the calculation and payment of interest, then those terms will apply; or
 - (ii) do not contain terms relating to the calculation and payment of interest, then clauses 5.5 to 5.10 in this document will apply.

Clause 5.7 is replaced with:

You or NAB may end the offset arrangement by giving seven days' notice to the other. NAB will consider its obligations under clause 11A before ending this offset arrangement. However, if you default under your linked loan account, NAB may end the offset arrangement immediately by giving you a notice to this effect.

Clause 5.9, the second paragraph is replaced with:

When determining the end of day balance on your account for the purpose of calculating interest, transactions which occur on non-banking days (e.g. NPP Payments made or received on a non-banking day) are treated as having been made on the next banking day and will be recorded on your statement as having occurred on that next banking day. So, your end of day balance for a non-banking day will be the same as the end of day balance for the preceding banking day.

Clause 6.1.1(c) add:

In this situation, you may be charged default interest in accordance with clause 4.

Clause 6.1.1 (e), at the end of the clause add:

If you do not tell NAB about something that NAB asks for under this clause, this may mean that you are liable for any loss that you incur under clause 6.4.

Clause 6.3 is replaced with:

Without limiting any part of these terms and conditions, you must promptly review your statement of account to check for and tell NAB of any transaction recorded on your statement that you suspect for any reason you did not authorise or for which the information recorded is incorrect. In the period between your statements, if applicable, frequently check your current transaction history via NAB Internet Banking or NAB Telephone Banking. You can arrange to access your account through NAB Internet Banking if you are not already a user and NAB will register you, subject to NAB's standard terms and conditions for the service. Failure to promptly report unauthorised transactions may increase your liability.

Clause 6.4, the heading ‘Indemnity’ is changed to ‘NAB not liable for loss’ and is replaced with:

Subject to clause 11A.7, NAB will not be liable for any loss that you incur:

- (a) if NAB refuses to allow payment of a cheque or direct debit in good faith in the ordinary course of business; or
- (b) if a stop payment request is given too late to enable payment to be stopped; or
- (c) if NAB suffers any loss as a result of acting on your instructions in relation to a cheque or direct debit (such as processing a request to cancel a direct debit arrangement or stopping payment on a cheque or direct debit); or
- (d) as a result of you breaching any obligation you have in this clause.

Where NAB pays funds or suffers any loss under this clause, you must pay or reimburse NAB. NAB will debit your account for the relevant amount. This may result in your account being overdrawn. In this situation, you may be charged default interest in accordance with clause 4.

Clause 7.2, replace the introduction with:

When an accountholder authorises a person under clause 7.1, that person is authorised to do all of the following things in connection with the account:

Clause 7.3, replace the introduction with:

NAB may delay, block or refuse to perform any transaction or otherwise elect not to follow any instructions in relation to the operation of your account. For example NAB may elect not to follow instructions if:

Clause 9, ‘NAB’s right to combine or set-off accounts’ is replaced with:

NAB can combine or set-off the balance of two or more of any type of accounts, credit facilities or other products held by the accountholder with NAB, even if they are held at different branches or in joint names. This may happen when one of the accountholder’s accounts is overdrawn or is in debit and another is in credit. For example, the credit balance in one account can be used to repay the debit balance in another account. NAB will promptly inform you if it has exercised this right and NAB need not give you notice in advance. Further, subject to clause 11A, NAB may delay, block or refuse any withdrawal from any of your accounts with NAB while reviewing whether to exercise or arranging to exercise the set-off right in this clause, and subject to clause 11A.7, NAB will incur no liability to you if NAB does so, and NAB will promptly inform you if it has exercised this right and NAB need not give you notice in advance.

The accountholder does not have a right of combination or set-off unless NAB has agreed or it is otherwise required by law to do so. However, NAB is not required to combine or set-off accounts (including where there is a joint account). NAB will have regard to any dispute between joint accountholders or any circumstances of financial hardship of which it is aware when considering whether to combine or set-off accounts under this clause.

Clause 10, NAB’s right to close accounts, is replaced with:

NAB may close your account at any time at its discretion.

NAB will give you notice before closing your account, unless the account has a zero

balance or is overdrawn at the time of closure or where it is reasonably necessary for us to act quickly without notice, for example, to manage a risk.

Where your account has a credit balance, before it is closed we will take reasonable steps to return the balance to you (unless we reasonably believe that we are unable to because of our regulatory or other legal obligations, for example, to comply with a court order). Alternatively, where the relevant statutory requirements have been met, we may transfer the balance to the Commonwealth Government as unclaimed money.

Clause 10A is replaced with:

Where NAB believes on reasonable grounds that a payment made to your account may be a payment made in error, NAB may, without your consent, and subject to complying with any other applicable terms and conditions and laws, deduct from your account an amount equal to that payment made in error and return it to the understood source of origin or as directed by any applicable law, code or regulation. A payment made in error includes a fraudulent payment, a payment relating to a scam affecting you or any other person, an over payment, a duplicate payment or a payment error made by NAB. If NAB detects a payment made in error, NAB will notify you unless NAB is prohibited from doing so. If you receive a mistaken internet payment into your account NAB may be required to act in accordance with the ePayments Code. NAB's obligations under the ePayments Code are described in clause 51A.2 of Part F of this booklet in the paragraph "Our obligations if we are notified about a mistaken internet payment". Refer to clause 63.10 if the payment is an NPP Payment.

Part B: General Matters – For all Accounts, Cards and Services in this Booklet

Clause 11A is renamed 'NAB's commitment to be fair and when NAB may be liable' and is replaced with:

11A.1 When NAB exercises a right or discretion under this agreement (like considering a request you make or deciding whether or not to do something), NAB will do it in a way that is fair and reasonable. This includes where NAB changes a term of this agreement or its fees and charges, exercises enforcement or set-off rights or incurs expenses that are payable by you.

11A.2 NAB can take a range of things into account when exercising its rights and discretions. These can include:

- (a) NAB's legal obligations, industry codes, payment scheme rules and regulator expectations;
- (b) protecting NAB's customers, staff and systems and the personal information NAB holds;
- (c) what you have told NAB about yourself and how you will use NAB's products and services (including if it's misleading, incorrect or you haven't provided NAB with all of the information NAB reasonably needs when asked);
- (d) how NAB's products and services are intended to be used (and how you have used them);
- (e) NAB's public statements, including those relating to protecting vulnerable persons, the environment or sustainability;

- (f) community expectations and any impact on NAB's reputation;
- (g) whether NAB needs to take any action to protect you or another person from a potential fraud or scam; and
- (h) risk management, including sanctions risk management.

11A.3 If NAB imposes any conditions or requirements to any consent NAB gives, or agrees to any request that you make subject to conditions, then you'll need to comply with those conditions or requirements.

11A.4 If NAB does not make a decision or do something straightaway, NAB may still do so later on. This includes where NAB delays or defers doing so, or NAB temporarily waives a requirement.

11A.5 NAB's rights and remedies under this agreement are in addition to other rights and remedies given by law independently of this agreement.

11A.6 NAB's rights and remedies may be carried out by any officer or employee of NAB, or any person NAB has authorised.

11A.7 NAB is not liable for any loss or damage:

- a) caused by exercising or attempting to exercise, or failure or delay in exercising, a right or remedy where:
 - (i) there's no breach of a legal duty of care owed to you by NAB, or by any of our employees or agents;
 - (ii) if there is a breach of such a duty, such loss or damage could not have been reasonably foreseen as a result of any such breach; or

- (iii) NAB reasonably exercises the discretion, including because of one or more of the factors set out at clause 11A.2; or
- (b) that results from a breach by you of any term of this agreement,
 - except to the extent such loss or damage is caused by NAB's fraud, negligence or misconduct.

Clause 12.2, the introduction is replaced with:

NAB will give you notice of changes to the accounts, card and services included in this booklet as set out in the table below and you agree to receive notice in such ways. We may give you less notice or no notice if we believe on reasonable grounds that a change is unfavourable to you, if it is reasonable for us to give shorter notice to manage an immediate and material risk.

Clause 12.2, in the table under 'Changes relating to the use of your card or card details in Parts D and E', line 5, column 3, is replaced with:

No later than the day the change takes effect or as required under applicable laws and industry codes. However, if we believe on reasonable grounds that a change is unfavourable to you, NAB will give notice at least 30 days before the change takes effect.

Clause 12A is renamed 'Our discretion to delay, block, freeze or refuse transactions, a service or return funds and when we may be liable' and is replaced with:

12A.1 Without limiting any other rights or discretion which NAB may have you agree that NAB may:

(a) delay, block, freeze or refuse to make or receive or credit any payment or payments (or any other transactions) using the services detailed in this booklet. (This includes any electronic payments, or payments at a NAB branch or agency, and any payments to or from your account instructed by a cardholder or any other person authorised by you); and/or

(b) suspend or end access to or use of your account, including any linked cards, PINS, password, device, or through any service provided for in this booklet,

where taking any action under either or both of (a) or (b) above is reasonably necessary to prevent an anticipated breach of the law of Australia or of any other country, to prevent potentially fraudulent activity or a scam, to manage any risk or to prevent an anticipated material loss to you or us arising from the misuse or unauthorised use of the account or our banking services. NAB may exercise its rights under either or both (a) and (b), separately or concurrently and for as long as is reasonably necessary to manage any risks. Subject to clause 11A.7, NAB will incur no liability to you where NAB does so. NAB cannot detect and prevent all such transactions. NAB may not give you advance notice (for example if it is reasonably necessary for us to act quickly to manage a risk) and sometimes we are not able to explain all of the circumstances to you. If we do not give you advance notice, and where it is reasonable to do so, we will advise you within a reasonable time of exercising our discretion under this clause.

12A.2 You declare and undertake to NAB that you do not have any reason to suspect that any payment NAB makes in accordance with any instructions you give NAB using the services detailed in this booklet will breach any law in Australia or any other country.

12A.3 You agree that you will provide any information that NAB reasonably requests connected with the account and any relevant transactions. NAB may continue any action under clause 12A.1 until it receives a satisfactory response. You acknowledge that if NAB is not satisfied with your responses or you fail to respond in a timely manner then NAB may take this into account when deciding whether or not to close an account under clause 10.

12A.4 You agree that NAB may return or deal with funds without notice pursuant to clause 10A or to manage any risk (subject to clause 11A).

Clause 15 is replaced with:

The terms and conditions in this booklet and the transactions contemplated by these terms and conditions are governed by the law in force in Victoria. Any court cases involving these terms and conditions and the transactions contemplated by them can be held in the courts of any state or territory of Australia with jurisdiction to consider matters related to this document. You and NAB submit to the non-exclusive jurisdiction of the courts of that place. If the laws of the state or territory where you reside include mandatory protections that are available to you (including because you are an individual or small business), then this clause does not operate to exclude those protections.

Part D: NAB Visa Debit Card Terms and Conditions

Clause 18.1 is replaced with:

The terms and conditions set out in Part D apply when you accept them by using your NAB Visa Debit card or card details. However, clause 27 applies immediately upon NAB agreeing to your request for a NAB Visa Debit card and you will be charged the applicable card fee.

Clause 19.12 is replaced with:

If you make a request to revoke the authority of an additional NAB Visa Debit cardholder to operate your NAB Visa Debit account in accordance with clause 19.11, you are responsible for transactions generated by use of an additional NAB Visa Debit card and card details until you have made the request, including any transactions which occur before NAB receives your request, but which are processed or settled after NAB receives your request.

Clause 19.19 is replaced with:

NAB may temporarily block the use of your NAB Visa Debit card at any time under clause 12A.

Clause 19.21 has been added:

If you provide your card details to a merchant (for example, where you set up a regular payment arrangement), the merchant may be given updated card details when the card details are changed (such as when we issue a replacement card) if the merchant participates in an account updater service. You should check with the merchant to confirm if they participate. You may request to opt-out of the automatic update of card details by contacting us.

Clause 21.2, the following words are added at the end of the clause:

If you do not agree with a transaction you may dispute it under clause 25.

Clause 25.4 is replaced with:

The ability of NAB to dispute a transaction on your behalf (where a chargeback right exists) may be lost if you do not notify NAB within the required timeframes. For this reason, it is in your interest to report any disputed transaction to NAB immediately and certainly no later than 75 days after the date of transaction on your receipt, unless clause 25.6 applies. Where it can be shown that you have unreasonably delayed notifying NAB, you may be liable for the loss on any disputed transaction.

Part E: NAB Electronic Banking (Debit Cards) Terms and Conditions

Clause 30.2, the following paragraph is added after the first paragraph:

NAB no longer offers access to new cheque accounts. Where we reference cheque accounts in this clause 30.2, it only relates to existing cheque accounts.

Clause 32.3 is renamed ‘Review statements of account and check NAB Internet Banking or NAB Telephone Banking’ and is replaced with:

You should always review your statement, and if applicable, frequently check NAB Internet Banking or NAB Telephone Banking, and bring to NAB’s attention any discrepancies, errors or unauthorised transactions as soon as possible. If you wish to dispute an EFT transaction, you must report this to NAB. Please refer to the Customer Service details in Summary of Important Information at the front of this booklet. You can arrange to access your account through NAB Internet Banking if you are not already a user and NAB will register you, subject to NAB’s standard terms and conditions for the service.

Clause 32.6, the following words are added at the end of the second paragraph:

You can check if this has occurred by looking at your account statements.

Clause 33.1 is replaced with:

When making a cash deposit at an ATM you should be aware that such deposits may not be credited to your account immediately.

A cash deposit lodged in an ATM is subject to verification and at NAB’s discretion may not be credited to your account until the following banking day.

You should keep all records associated with a deposit that you make via an ATM until the deposit is verified and recorded on your account statement. Where the claimed deposit is not available for verification following forceful removal of the ATM or other criminal act, NAB requires you to reasonably substantiate the value of your claim.

Clause 33.2, the final two paragraphs are replaced with:

Subject to clause 11A.7, NAB will not be responsible for any claim or refusal of a transaction arising from a hold on deposits that include a cheque. You are entitled to enquire at any branch of NAB if holds are to be applied to any deposit.

Subject to clause 34, you, the cardholder, agree to pay or reimburse NAB for all reasonable claims or liabilities it may incur as a consequence of it collecting a cheque of which you are not the true owner.

Clause 34.9(a), the first sentence of the second paragraph is replaced with:

However, NAB will not be liable for consequential losses where you should reasonably have been aware that NAB’s electronic equipment or system was unavailable for use or malfunctioning.

Part F: NAB Internet Banking and NAB Telephone Banking Terms and Conditions

Clause 37.2 is replaced with:

If there is any inconsistency between these terms and conditions in Part F and the terms and conditions applying to an account or to a service provided by NAB, these terms and conditions apply to the extent of that inconsistency.

Clause 40.4, the introduction is replaced with:

Subject to clause 11A.7, NAB is not liable for any loss or damage caused directly or indirectly to a user by:

Clause 43 is replaced with:

You or NAB may end the use of the service at any time by giving a notice to the other. NAB may not give you advance notice (for example if it is reasonably necessary for us to act quickly to manage a risk to you or us) but if we do not give you advance notice and where it is reasonable to do so, we will advise you within a reasonable time of exercising our discretion under this clause. Examples of when NAB may end your use of the service include where the account is inactive and where NAB believes on reasonable grounds that continued use may cause loss to NAB or to you. These are examples only and do not prevent NAB terminating use of the service under clause 12A or limiting its right to close the account under clause 10.

Clause 45.4(b) is replaced with:

may be denied if any instruction given using the service, is made in language NAB reasonably considers to be inappropriate.

Clause 45.5, the second paragraph is replaced with:

The amount which is able to be transferred will be subject to a daily limit set by NAB (which NAB may change from time to time, with or without notice subject to clause 11A). Users should refer to FAQs at **nab.com.au** for details of any restrictions. If a user uses a NAB ID issued to you, the user's ability to make such a transfer can be removed if you notify NAB under clause 38.7 that you want that to happen.

Clause 48.1(g) is replaced with:

check your account records carefully and promptly report to NAB as soon as you become aware of any apparent discrepancy; and

Clause 51, the final paragraph is replaced with:

Subject to clause 11A.7, NAB is not liable for any loss or damage caused directly or indirectly to a user as a result of NAB's failure to act or delay in acting on any instruction given to it by a user.

Clause 52.3 is replaced with:

If there are insufficient funds in your billing account, NAB will debit relevant fees or charges to the relevant account even if that causes the account to become overdrawn or NAB may require you to pay the fees in any other manner NAB acting reasonably determines. This may result in your account being overdrawn. In this situation, you may be charged default interest in accordance with clause 4.

Clause 56, the final paragraph is replaced with:

Subject to clause 11A.7, NAB is not liable for any loss or damage caused directly or indirectly to a user as a result of NAB's

failure to act or delay in acting on any instruction given to it by a user.

Clause 59.6(d)(ii) is replaced with:

the payment was made as a result of a payment direction which did not comply with NAB's prescribed security procedures for such payment directions as set out in these terms and conditions.

Clause 59.6(g) is replaced with:

Subject to clause 11A.7, you agree to pay or reimburse NAB against any loss or damage NAB may suffer due to any claim, demand or action of any kind brought against NAB arising directly or indirectly because a user acted negligently or fraudulently in connection with this agreement.

Clause 59.10, the final paragraph is replaced with:

Subject to clause 11A.7, NAB will not be responsible for any loss or damage resulting from a breach by you of any term of these terms and conditions.

Part G: PayID, Osko and New Payments Platform

Clause 63.6 (b) is replaced with:

We can lock your PayID at any time without notice if we reasonably suspect that your PayID is being, or may be, used to procure payments fraudulently.

Clause 63.7 (b) (ii) is replaced with:

We reasonably suspect that the PayID has been or is being used to procure payments fraudulently; or

Clause 63.10 is replaced with:

Where we and the sending financial institution determine that an NPP Payment made to your account is either a mistaken internet payment or a payment made in

error, we may, without your consent, and subject to complying with any other applicable terms and conditions and laws, deduct from your account an amount equal to that mistaken internet payment or payment made in error. A payment made in error includes a fraudulent payment, a payment relating to a scam affecting you or any other person, an over payment, a duplicate payment, a payment error made by NAB or a misdirected payment. Refer to clause 51A for more information regarding handling of mistaken payments.

Clause 65.4 (a) is replaced with:

We may suspend your ability to make Osko Payments or other NPP Payments at any time under clause 12A.

Definition and Interpretation Parts A and B

Meaning of words

add:

'Banking Code of Practice' or 'Code' mean the Banking Code of Practice, but before 1 July 2019 refer to the Code of Banking Practice (2013 version).

For more information visit

nab.com.au

or call us on **13 22 65**

8am – 7pm AEST Monday to Friday

9am – 6pm AEST Saturday to Sunday

or ask at your **local branch**

Help for people with hearing or speech difficulties. Contact us on **13 22 65** through the National Relay Service.