Senate Inquiry Hears the Awful Truth About NAB

Summary:
Despite shocking evidence showing NAB's predatory practices - NAB has refused to face its victims and accusers in the Senate.

Article Information**Category:** BRN In The Media
Banking Company: NAB
Bank Malpractice Type: Predatory Lending
Unconscionable Conduct
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Source: Financial Standard
Date First Published: 8 Nov 2013

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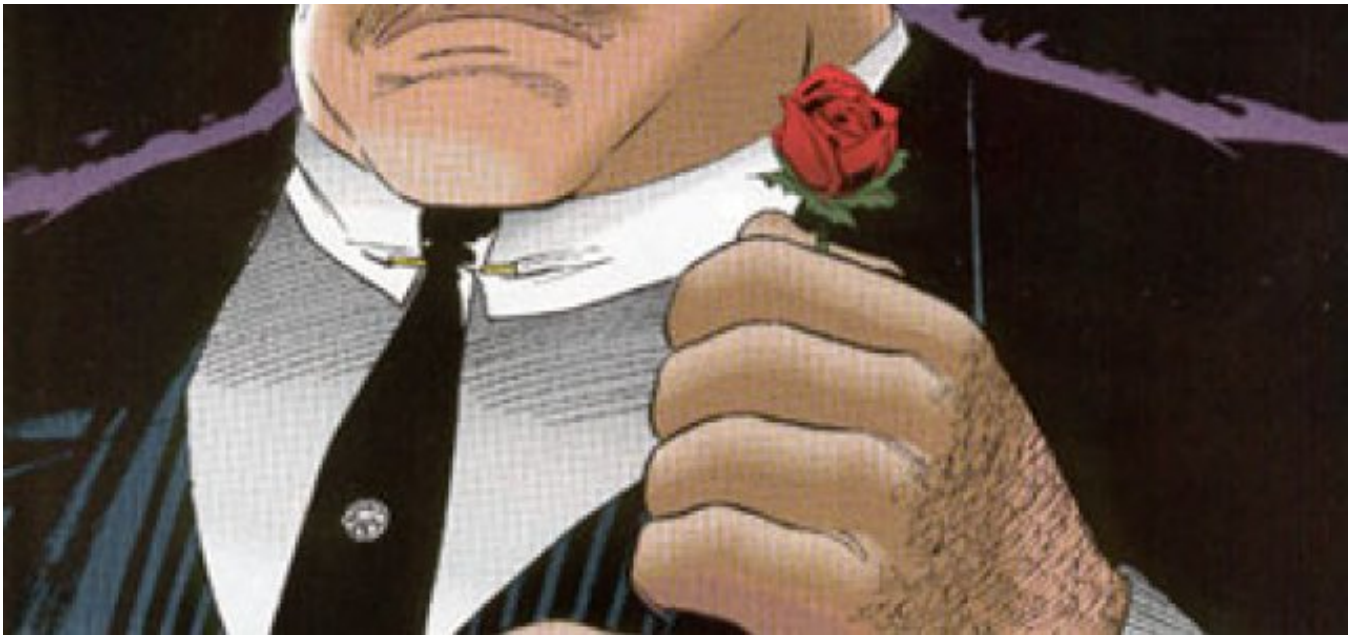
10 Jul 2014 - 11:38am





Customers Accuse NAB Of "Predatory Lending" In Senate Inquiry

The National Australia Bank (NAB) does not intend to make a submission to the Senate inquiry into the performance of the Australian Securities and Investment Commissions (ASIC) despite customer submissions accusing the bank of "predatory lending."

A NAB spokesperson told Financial Standard that "while we have made submissions in the past on

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various inquiries, NAB is not making a submission on this particular matter."

"NAB continues to work constructively and effectively with the regulators to achieve the best outcomes for our customers."

The bank spoke shortly after a number of ANZ customers submitted documents to the Senate inquiry claiming that the bank had issued fraudulent loans. ANZ responded shortly after with a submission of its own.

At least four consumers have lodged submissions to the Senate inquiry with complaints involving NAB.

Peter Brandson, a rural doctor, said that his family was "severely damaged by the NAB and its predatory lending practices."

Brandson explained that NAB gave a loan a member of his family who did not have the assets or income to justify it.

"The Ombudsman and NAB's lawyers know that the situation my family was placed in was a textbook case of unconscionable predatory lending," he said.

"These people were keen to get a loan and some actually feel like it is an honour or achievement if a bank is good enough and respectful enough and trusting enough to give them the money."

Brandson noted that "when things go sour and the bank gouges penalties and fees and maybe takes their home or business," many people blame themselves "when in reality they might have been targeted by the bank just like my family was."

Websites For More Information: Customers Accuse NAB Of "Predatory Lending" In Senate Inquiry http://www.financialstandard.com.au/news/view/36033641

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