

Australian Securities and Investments Commission
National Consumer Credit Protection Act 2009 – Paragraph 163(1)(a) – Exemptions

Enabling power

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 163(1)(a) of the *National Consumer Credit Protection Act 2009* (the *Act*).

Title

2. This instrument is ASIC Instrument 24-0348.

Exemptions

3. National Australia Bank Limited ACN 004 044 937 (*NAB*) does not have to comply with:
 - (a) subsection 113(1) of the Act; and
 - (b) subsection 121(1) of the Act.

Where exemptions apply

4. The exemption in subparagraph 3(a) applies where NAB provides, or is likely to provide, credit assistance by suggesting that a consumer remain in a UBank branded product and no fees are payable by the consumer for the credit assistance.
5. The exemption in subparagraph 3(b) applies where NAB provides, or is likely to provide, credit assistance by:
 - (a) suggesting that the consumer apply or assisting the consumer to apply for an increase to the credit limit of a UBank branded product; or
 - (b) suggesting that a consumer remain in a UBank branded product,

and no fees are payable by the consumer for the credit assistance.

Conditions

6. The exemption in subparagraph 3(a) applies so long as:
 - (a) NAB makes available on its website a credit guide (*NAB credit guide*) that satisfies section 113 of the Act;
 - (b) the link to the NAB credit guide is contained in a prominent position on its website;

- (c) as soon as practicable after it becomes apparent to NAB that it is likely to provide credit assistance to a consumer, NAB notifies the consumer that the NAB credit guide is available on its website and upon request; and
 - (d) if a consumer requests a copy of the NAB credit guide, NAB gives the consumer the NAB credit guide within 5 business days after receiving the request.
7. The exemption in subparagraph 3(b) applies so long as:
- (a) as soon as practicable after it becomes apparent to NAB that it is likely to provide credit assistance to a consumer, NAB notifies the consumer that a credit proposal disclosure document is available upon request;
 - (b) if a consumer requests a credit proposal disclosure document, NAB gives the consumer the credit proposal disclosure document within 5 business days after receiving the request;
 - (c) all of the information required in the credit proposal disclosure document is contained in the credit guide of NAB and the credit contract for the UBank branded product;
 - (d) the credit guide of NAB is available on its website;
 - (e) the following information and statements are included in NAB's credit guide:
 - (i) a statement that a credit proposal disclosure document required to be given has not been given because of an exemption granted by ASIC and that NAB will provide the credit proposal disclosure document to a consumer on request;
 - (ii) information about the kinds of information required to be included in a credit proposal disclosure document that are not required to be included in a credit guide; and
 - (iii) an email address and telephone number that the consumer can use to request a credit proposal disclosure document from NAB.

Interpretation

In this instrument:

UBank branded product means a credit contract entered into on or before 20 December 2022 and for which AFSH Nominees Pty Ltd ACN 143 937 437 (***AFSH Nominees***) is the credit provider and the credit contract is branded as being provided by UBank as a division of NAB, and includes credit contracts that are varied and/or reissued after this date, including to increase the amount of credit, convert repayments between interest only and principal and interest, remove a borrower or substitute security.

Dated this 3rd day of May 2024

A handwritten signature in blue ink, appearing to be 'FLORA LEE', written in a cursive style.

Signed by Flora Lee
as a delegate of the Australian Securities and Investments Commission