

Friday, 25 July 2025

ASX Announcement

AUSTRAC finalises Enforceable Undertaking with NAB

AUSTRAC has today announced that it has finalised the Enforceable Undertaking (EU) with National Australia Bank Limited (NAB), agreed in April 2022.

This marks the cancellation of the EU, which aimed to address NAB's compliance with certain aspects of Australia's anti-money laundering and counter-terrorism financing (AML/CTF) laws.

NAB CEO Andrew Irvine said NAB welcomed the finalisation of the EU.

"Through a transparent and constructive process with AUSTRAC and the external auditor, NAB has transformed our approach to managing financial crime," Mr Irvine said.

In handing down its findings, the auditor made further recommendations outside of the EU scope.

Mr Irvine confirmed the bank had committed to actioning the further recommendations.

"We remain focused on the challenges that financial crime presents to our customers and society.

"Banks play a critical role in monitoring and reporting suspicious, and potentially criminal, activity and we will continue to make investments that help to keep our customers, communities and bank safe," Mr Irvine said.

*NAB entered into the EU on its own behalf and on behalf of the following Group members: JBWere Limited; Wealthhub Securities Limited; Medfin Australia Pty Ltd; and AFSH Nominees Pty Ltd.

A copy of AUSTRAC's announcement is available on [AUSTRAC's website](#).

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The release of this announcement was authorised by NAB's Disclosure Committee.