

POWER OF ATTORNEY

Information Pack



This pack includes information about what a Power of Attorney (**POA**) is, how to set up a POA with NAB and our considerations when an Attorney is acting for a customer.

What is a POA?

A POA is a legal document that allows a person appointed as an **Attorney** to make decisions on another person's behalf (**Donor** or **Principal**).

Depending on the scope of the POA, the Attorney may be able to make financial, personal or legal decisions for the Donor.

It is important to understand the implications and consequences of setting up a POA, so we recommend seeking independent legal advice before deciding to appoint an Attorney.

The two most common types of Powers of Attorney are:

- A **General Power of Attorney**, which authorises the Attorney to make decisions on behalf of the Donor for a specific period, or for a specific event (i.e. being away for an extended period of time). A general POA ceases to be valid when the Donor loses capacity or passes away.
- An **Enduring Power of Attorney (EPOA)** authorises the Attorney to make personal and/or financial decisions for the Donor even if the Donor subsequently loses legal capacity. This means that an enduring POA continues to be valid when the Donor has lost capacity to make personal and/or financial decisions. An EPOA can be revoked while the donor has legal capacity.

A POA is no longer valid once the Donor passes away. At this point, a will usually takes over.

The POA document must meet all relevant legal requirements, otherwise NAB may not accept it. Each state and territory have different rules about the content and format of a valid POA. It's important that the Donor understands these requirements or talks to someone who does (e.g. a lawyer).

Setting up a POA at NAB

There are several requirements that must be met before NAB can accept a POA and enable an Attorney to transact on the Donor's account. Some of these requirements are set out below, but NAB may request additional information depending on the circumstances:

- Either an original version or certified copy of the POA. The copy must be certified by a person authorised to do so in your state or territory.
- That the POA document has been correctly completed and executed by the Donor, Attorney and required witnesses.
- Successful identity verification of the customer and the Attorney.
- NAB undertaking a review of the POA to confirm it's complete, who has been appointed, commencement date and the powers conferred.

Note: this can take **up to 5 business days**, although it may take longer depending on the complexity of the arrangements. NAB

If the matter is **urgent** because you require funds for the Donor immediately, please let your banker know so that the review can be escalated and/or we can determine other ways we can assist.

Transactions by a POA

NAB has an obligation to take extra care of vulnerable customers. This means we are required to

- ensure we take extra care when third parties operate the accounts of vulnerable customers.
- ensure transactions are generally in the interests of the Donor, or consistent with the Donor's wishes. There may be exceptions to this, depending on the powers conferred under the POA.
- ask for additional information about particular transactions or instructions before NAB is able to act.

If there are ever any concerns about an Attorney not acting in the Donor's best interests or acting outside their authority, you should:

- Seek independent legal advice, and
- Notify the NAB Customer Support Team on Ph 1300 308 175 or email nab.customer.support@nab.com.au

For general account or service enquires you can contact NAB on 13 22 65.

Additional resources

For more information on Power of Attorney's more generally you should always seek independent legal advice.

Information on Power of Attorney's and the different legislation in each State & Territory can be found here:

Western Australia:

<https://www.wa.gov.au/service/justice/civil-law/enduring-power-of-attorney>

South Australia: <https://www.sa.gov.au/topics/family-and-community/planning-ahead/power-of-attorney-and-advance-directives>

Northern Territory:

<https://nt.gov.au/law/processes/power-of-attorney>

New South Wales: <https://www.tag.nsw.gov.au/wills/make-power-attorney/what-power-attorney>

Victoria: <https://www.publicadvocate.vic.gov.au/your-rights/enduring-power-of-attorney/making-a-power-of-attorney>

Tasmania: <https://nre.tas.gov.au/land-tasmania/land-titles-office/power-of-attorney-forms>

Queensland: [Power of attorney | Your rights, crime and the law | Queensland Government \(www.qld.gov.au\)](#)