

[REDACTED]

From: [REDACTED]
Sent: Wednesday, 3 October 2018 11:58 AM
To: Foreign Exchange and Remittance
Subject: FX conversion inquiry

Dear all,

I wanted to note that there is one type of FX fee that needs to be reviewed in particular as there is no justification for it to exist at all.

I am a customer of a bank holding FX deposits with that bank. I have transferred the money from overseas in FX and elected not to convert it at that point in time. A few years back we were heading on a holiday overseas to the US and I wanted to withdraw US\$ from one of my US\$ denominated accounts. I was informed that I will have to pay an FX fee for the withdrawal. Given that I have deposited the money in US\$ and banks are meant to be more or less FX matched, this is basically akin to stealing my money. When I complained, I was told that every bank does that and they actually do not charge as much as others as if that is good reason for the fee.

Regards,

[REDACTED]

[REDACTED]