

[REDACTED]

From: [REDACTED]
Sent: Thursday, 4 October 2018 3:53 PM
To: Foreign Exchange and Remittance
Subject: Foreign Exchange Enquiry

Hello

I am annoyed at a number of aspects of the way foreign exchange is handled by my bank-[REDACTED]
Firstly there are the fees they charge on top of the exchange rate which already has a built in profit margin for them effectively charging twice for the one service.

Secondly, a number of times I have found that the amount that appears online (in [REDACTED]) at the time of the transaction has somehow increased by the time it actually gets to my credit card statement. When I once queried this I was told the amount on the day is only indicative and the amount on the statement is "the real amount"?

Thirdly and in my view the most greedy and unjustified by far is the fact that the bank now charges me a foreign transaction fee even when they are in no way involved with the foreign transaction/conversion.

Two examples of this are;

-[REDACTED] purchases. When I make a purchase from a seller located overseas I always pay via [REDACTED] Australia. Sometimes they charge in AUD but if not I get [REDACTED] to do the conversion to AUD and to then charge my credit card in AUD which to me should be just the same to the bank as if I had made the purchase at the local shops however the bank still charges me a foreign transaction fee. When I queried this with them their only justification was to refer me to their Credit Card Terms and Conditions which state that "if a merchant is located overseas they can charge the fee whether the transaction is in AUD or not".

-the second example of this is similar to the above where a private company in the USA invoiced and charged me for an item in AUD and once again the [REDACTED] charged me a foreign transaction fee even though my card was charged in AUD just because the seller was located overseas.

I reckon this is daylight robbery and the bank should not be allowed to charge a fee for a service it is not providing.

Thank you for the opportunity to comment and if you need any more information or examples feel free to contact me.

Regards

[REDACTED]