

[REDACTED]

From: [REDACTED]
Sent: Thursday, 4 October 2018 7:41 PM
To: Foreign Exchange and Remittance
Subject: Currency conversation on credit and debit card services.

I have an [REDACTED] visa card on which I pay foreign transaction fees that seem to vary by the amount of the transaction, but are seem to be around 3%. These fees are expressed as an amount and not as a % so I cannot determine how they are calculated. I am also subject to an unknown exchange rate over which I have no control.

As a comparison, I have a [REDACTED] debit card to which I can link 10 different currencies. I can transfer A\$ to the account linked to the card, and then transfer through [REDACTED] those A\$ into any of the 10 currencies, at exchange rates determined by [REDACTED]. Or I can transfer any of those 10 currencies directly to [REDACTED] for crediting directly into the relative currency. Thus I have control over the exchange rate applied to funds I transfer in, and may for example purchase currency through [REDACTED] and credit it directly to [REDACTED]. [REDACTED] charges me no fees for this.

When I use the [REDACTED] card in a foreign country I pay no fees of any sort on any transaction, provided I have linked the card to that particular currency at that time and have funds available in the currency. (The linking is a simple on-line process). The card operates like any charges free debit card and as it uses the [REDACTED] system, it is accepted everywhere that [REDACTED] is accepted. When I withdraw cash from a [REDACTED] linked overseas bank ATM, [REDACTED] absorbs the fees charged by that bank.

The card is issued by [REDACTED] in Australia and operates within Australia without fees like any other Australian issued debit card.

Thus I have an [REDACTED] card that charges very high fees that I have no control over, and a [REDACTED] card that charges no fees and over which I have complete control. Perhaps your enquiry could examine why the difference exists.

[REDACTED]