

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Sunday, 7 October 2018 2:30 PM  
**To:** Foreign Exchange and Remittance  
**Subject:** Foreign currency conversion services inquiry

Hi ACCC

I completed the online questionnaire but it only allowed for my most recent transaction which was positive (with a private foreign exchange company). Just prior to that we had a very negative experience with our primary bank, [REDACTED]

We booked for a holiday in Uzbekistan in October 2017 with a local Uzbek travel agent. At that time there were issues with transferring payments to Uzbek banks, so as the company didn't take credit cards and we didn't want to bring thousands of dollars in \$US with us, as we were travelling overland through China and Kyrgyzstan beforehand, we agreed to transfer the money through a company (which was registered in Larnaca Scotland) into a Latvian bank (which we researched and was a legitimate bank). We were also offered [REDACTED] but 4% commission fee, seemed excessive.

[REDACTED] transferred the deposit (around \$AUS4,000 on behalf of ourselves and 2 friends who were travelling with us) at a selling rate very disadvantageous to us (of course). The money was not accepted by the Latvian bank for undisclosed reasons. The Latvian bank of course would not advise us, as we were not its customers and the travel agent was unable to find out. I assume it may have had something to do with restrictions by banks on money transferred for terrorism purposes. The money was returned to us within about 24 hours but minus about \$US700. At first [REDACTED] would not even tell us where the missing money went even though we are its customers. After a great many phone calls, emails etc the bank finally advised that as well as a transaction fee of \$AUS200 it included of course the massive difference in the buying and selling rate of \$US. I understand the differences in exchange rates, but we were essentially fleeced of \$US700 for a failed electronic transaction that required no human effort or intervention. When I complained to the bank that had been awarded [REDACTED] it was not interested. Eventually after a huge effort on my behalf it refunded me \$100 as a 'settlement'. I asked for an account included in settlement, but the bank refused point blank to do the accounting and told me to work it out for myself. It's hard to imagine that a business handling our money could so brazenly refuse to give us an account of where our money went. It would not even disclose the exchange rates used, but kept telling me to look it up myself.

The travel company still didn't have its money. It offered us to transfer money into a Chinese bank account but we declined and took the cash with us with all the anxieties that caused us. The tour company was completely legitimate and actually discounted our holiday to cover the loss. It was a fabulous tour company. [REDACTED] we can thoroughly recommend. I'm pleased to say the banking rules in Uzbekistan changed soon after our travels and now direct bank transfers are possible.

However we were very disappointed with our experience with [REDACTED] and fail to see how it could win [REDACTED] [REDACTED]. I suppose all banks are the same. Clearly the banking royal commission has highlighted the many issues with banks basically having all the power and customers having to wear the costs. IN the scheme of things what happened to us was minor, but highlighted we had absolutely no bargaining power.

I hope the inquiry is able to uncover all the issues and that the government actually heeds the recommendations.

Yours sincerely

[REDACTED]