

[REDACTED]

From: [REDACTED]
Sent: Tuesday, 9 October 2018 12:24 AM
To: Foreign Exchange and Remittance
Subject: Foreign Currency Fee Transparency

Dear ACCC,

I wish to lodge the following feedback with the foreign currency conversion services inquiry. My feedback relates to a lack of transparency around when a foreign currency fee applies to credit card transactions. It is not unusual for me to find that a foreign currency fee has been applied to a credit card transaction when I had no expectation that such a fee would apply.

Here is a recent example. On 25 July 2018, I purchased a place on a professional education course:

- + The course was to be delivered in Sydney, Australia ...
- + By an Australian company [REDACTED]
- + Who issued me an invoice in Australian dollars ...
- + Including (Australian) GST ...
- + And stated an Australian phone number which I called to make my credit card payment ...
- + On my Australian-based credit card.

I had no expectation that this purchase would attract a foreign currency fee. It seemed to be a transaction conducted entirely within Australia and in Australian dollars. However, when the transaction appeared on my [REDACTED] credit card statement, a "Foreign Fee AUD 52.63" had been added to the AUD purchase amount.

Is the consumer required to be notified when a fee applies to such a transaction? Before the transaction is concluded? In this case, who is responsible for notifying me: the vendor of the service (who is presumably charging in a somehow hidden foreign currency) or the bank who applies the fee?

(If you are able to answer those questions as a direct response, in addition to accepting this lodgement of feedback, that would be appreciated.)

Without prior knowledge of which purchase prices attract a credit card foreign transaction fee, I am unable to effectively compare a range of prices, all of which are quoted in Australian dollars.

Thank you for accepting my feedback,

[REDACTED]