

[REDACTED]

From: [REDACTED]
Sent: Tuesday, 2 October 2018 12:44 PM
To: Foreign Exchange and Remittance
Subject: Foreign Currency Conversion Services Enquiry

I have a debit account with [REDACTED]. The country where I am currently residing allows a maximum withdrawal of \$300 per transaction.

For a withdrawal of up to \$300 I am charged two fees, an ATM withdrawal fee + an International transaction fee. These two fees combined can amount to between \$11-\$16 on each occasion. Added to that fee is the local ATM fee which is \$5.00.

A telegraphic transfer of funds from my bank is a flat fee of \$30 irrespective of its destination or the amount.

I recently visited my local [REDACTED] in Melbourne to enquire why these fees were so high given that this was a debit and not a credit account. I was informed that these were fees the bank were charged for conversion and were simply passed onto me. I then explained that because of the limit on withdrawals overseas, these fees could amount to over \$100 during the course of one month.

I was told that nothing could be done about this, that I should perhaps consider a [REDACTED] and that the best they could do would be to waiver my \$3.00 monthly debit card fee. I still do not understand the difference between an International ATM withdrawal fee and an International Transaction fee.

Opening an overseas account seems to be the best option although I have tried to avoid this, preferring to keep the money in my home country. Of course if I did this, unless I withdraw all of my money in cash, I expect another substantial fee would be involved.

I request that my personal details, including this email address remain private.

Thankyou