

[REDACTED]

From: [REDACTED]
Sent: Tuesday, 2 October 2018 1:50 PM
To: Foreign Exchange and Remittance
Subject: Submission

Hi,

In 2009 I obtained a travelmoney card from the [REDACTED]

The person in the branch put heavy pressure on me to convert AU to US, even though I was planning a trip to China. I paid a currency conversion to convert to US dollars, then paid again to purchase in RMB. Now the [REDACTED] has RMB as a currency - but on top of all the money they make in conversion fees, tactics like this net them even more.

Also, I find it very hard to determine what the margin is on foreign exchange. I see buy & sell, but unlike cash where I have a choice in the exchange, with a bank issued credit card, I have no choice - and little is published about the competitiveness or otherwise of their foreign exchange rates. Instead it's all about the glossy marketing glitz whilst the elephant in the room, the foreign exchange fees, get so little mention one can be forgiven for thinking they don't exist (except insofar as the uncompetitive and opaque rates are applied, as if the bank were a parasite along for the ride to catch the cream as it transfers between borders).

Another matter that is worthy of investigation - foreign booking sites for Australian goods and services charging in foreign currency. An example is [REDACTED] Without realising it (it is not very transparent), I can be charged in Singapore dollars for accommodation I purchase in my own back yard - with all the foreign currency fees associated with it. Foreign companies with services selling Australian goods and services should always provide those goods and services in Australian dollars, on a level playing field with Australian-based providers.

Regards,
[REDACTED]