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From: John A. Smith [REDACTED]
Sent: Tuesday, 25 April 2023 10:12 AM
To: Financial Services Competition
Subject: Heritage Bank Interest Rates

[REDACTED] [REDACTED]

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We wish to make an Interest rate submission relevant to the apparent discrimination that Heritage Bank places on existing customers in comparison to new accounts.

Specifically, We am referring to Heritages Online Savings Account. The bank is offering new accounts a bonus interest rate 4.5%, for a period of 4months, while existing accounts or Members only receive an ongoing interest rate of 3.05%.

Recently, We sent a complaint to Heritage Bank pointing out this apparent discrimination. I also requested that the bank provide the same benefit to existing loyal customers.

Heritage could not even bother to respond to my complaint which is contrary to their published policy.

The following statement is taken from Heritage Banks online marketing site.

"What's the difference between a bank and a customer owned bank? We're independent - owned by our customers, not shareholders. So instead of pursuing massive profits, our focus is on putting *People first*."

It would appear that older Heritage Bank Customers, who primarily hold Savings Accounts, are not regarded as "People". I would suggest that this apparent policy of discrimination is a breach of the Trade Practices Act in relation to 'Truth in Advertising or Marketing'.

In addition, **the slogan "People First" forms part of Heritage Bank's Logo.**

I hope that the ACCC will pursue this submission, relavant to Heritage Bank, on our behalf.

Yours Faithfully,

John & Heather Smith