

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Monday, 8 October 2018 1:17 PM  
**To:** Foreign Exchange and Remittance  
**Subject:** Inquiry into foreign currency conversion services - submission

Dear Sir/Madam,

I have been dealing in foreign exchange for over 9 years. We are a small importer of industrial/commercial insulation based in [REDACTED]. I find it reprehensible that the [REDACTED] (not sure of others) insist on using a 360 day year to calculate interest on short term borrowings. In our case it may be relatively small the extra money we pay because of their system of calculation however over time it obviously adds up. We strive in a very competitive market to continue to offer a viable alternative to the market we compete in from the duopoly that we compete in [REDACTED]. I set out below an estimate of the difference over the past 9 years this small difference has made in our costs to the bank (figures are a basic estimation):

Approx. AUD spend 2009-2018 \$3,500,000.00  
At a 90 day payback at say average of 5% p.a. @ 365 days = \$43150.68  
At a 90 day payback at say average of 5% p.a. @ 360 days = \$43750.00

**\$599.32 difference**

This is on top of all their other charges in the transactional process.

What on earth do they think, that we do not understand what they are up to? I find the industry offensive and if money was not an issue I would go them for false advertising as well the way they project themselves in broader society.

Sincerely,

[REDACTED]