

[REDACTED]

From: [REDACTED]
Sent: Wednesday, 26 April 2023 2:55 PM
To: Financial Services Competition
Subject: Poor response to deposit interest

[REDACTED] [REDACTED]

CAUTION: This email originated from outside of the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

CBA Bank has told me they have No interest in holding money from deposits due to the way they borrow money.

They only use small % of the cash deposits to be able to borrow money from the IMF to lend out.

Lending is where they make the money

Deposits are not that was clearly stated.

I have not had debt for 15 years and treated like a third class citizen by a teller with a screen in a foyer.

Discussing other people large sums in public i have also witnessed. A teller said to an old couple. I can provide a cheque for the \$75k now for a fee of \$30.

I spoke to the couple to say demand a room as everyone in The foyer would know you have a cheque and who's responsible if they rob you.

My mother has deposits and the less interest earned the more money the government has to top up her pension.

There is no incentive to have cash as it does not earn enough return.

Private lending can be far more effective for returns.

Happy to be contacted via email for floors up as the banks need to be much more fair in interest returns rather than paying bonuses and overpriced staff who often lack knowledge on investing.

I know this from personal experience and threw the investment advice given in the bin as the main focus was investor in products laced with kickbacks pushed by association.

How can than be even ethical in regards to the FSA and banking rules

Kind regards

Travel safe where ever the journey

[REDACTED] [REDACTED]