

## SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Alexander Craig McMorrone

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

I urge the Royal Commission to examine the foreign exchange practices of the major banks.

My experience in other countries leads me to the conclusion that the buy/ sell rates of our major banks lack the competitive nature of rates quoted by major banks in other countries.

A personal experience from earlier this year. I purchased some hundreds of US dollar currency notes across the counter at [REDACTED] prior to an overseas trip. I returned to the same bank branch the following day with the transaction receipt to ask for a USD100 currency note to be replaced by 10 x USD10. I was informed that the USD100 note would need to be converted to Australian dollars and then reconverted to US dollars, which would result in a cost to me (income for the bank) of a little more than AUD12. The teller assured me that "policy" would not allow a direct exchange of USD for USD, notwithstanding that I am a [REDACTED] client.

Alexander Craig McMorrone

[REDACTED]