

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Christopher John Lewis

Email: [REDACTED]

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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 wish to bring to the Commissions attention what I consider to be unconscionable conduct on the part of some banks. I have a [REDACTED] saver and [REDACTED] E Saver account with [REDACTED]. Recently the interest rates for both accounts were reduced despite some Banks raising interest rates out of the normal cycle. Normally when banks raise interest rates savings accounts interest rates increase. The rates for the [REDACTED] saver were reduced from 1.25% to 1% and the [REDACTED] Saver were reduced from 2.04% to 1.89%. The reason I am bringing this to attention is because it would seem that the banks are reducing interest rates to pay for the fines, extra costs they will incur through having to check that they are doing things properly etc and they are making the customers pay for this by reducing interest rates. This seems to me that the banks are learning nothing from what has been revealed at the Royal Commission and they are making the customers pay for their previous errors and omissions.

You may already be aware of this situation but if not I am bringing it to attention to highlight that the banks should be instructed to get their affairs in order and not make the ordinary customers pay for their previous ineptness.

Thank you.

Yours sincerely

Chris Lewis