

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: Graham Shepherd

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 am sending this submission in relation to excessive fx charges, and [REDACTED] lack of diligence in transferring funds. Back in March, I inadvertently transferred \$2000 to an account, when the transfer should have been \$200. The fx rate they charged for the transfer was at a 10% premium to market rates, together with an administration fee..At the time, my account had \$400 in it. [REDACTED] who state that money can take 5 days to clear, put my account into overdraft. I immediately contacted [REDACTED] but subsequently found out the email address was unmanned. The [REDACTED] then cancelled the transfer, due to insufficient funds. [REDACTED] then tried to make the withdrawal the following day, and again the transfer was rejected by [REDACTED]. Despite both transfers being rejected, [REDACTED] was aware of the transaction not being honoured as they made several attempts to access the funds. [REDACTED] continued with a systematic failure of care and due diligence as they were aware the funds had not cleared, and transferred the funds to the recipient.

The recipient was notified of the error, and repaid [REDACTED]. As I was working remotely at the time (in outback NSW) i blocked [REDACTED] attempting to make further attempts to withdraw money from my account, although they could still make deposits. When I returned to Brisbane, [REDACTED] were still trying to access the funds from my account, despite telling me that the recipient had returned the original funds to them, despite numerous phone calls and emails sent to them and the collection house to explain the situation. I feel they have failed in their duty of care by not insuring funds were available to continue with the transfer.

I am unhappy with this situation, as I do not have the capacity to fund a \$2,000 transfer, I question what [REDACTED] would have done had I mis-typed \$20,000 / \$200,000, rather than \$200.