

Submission to the Banking Enquiry.

02/10/2018

I thought that this should be known to the commission.

My problem with the [REDACTED] occurred today.

My need is to find the payee for an amount of \$10,000 on 2 Sep 2016.

The bank statement shows only "Repayment Redraw [REDACTED]"

Records are available to me via the [REDACTED] website for two years.

I was two weeks beyond the two year time limit when I attempted to investigate the payment.

I rang the appropriate section of the [REDACTED] and was told of the two year limit for the first time.

The name of the operator was [REDACTED] and the case number [REDACTED]

I was also told that for the [REDACTED] to investigate the matter there would be a cost of \$60 per hour and that a result from the investigation could take up to eight weeks.

The eight weeks still stands but the cost was reduced to a fixed price of \$25 as the operator had incorrectly assumed that the \$10,000 was a deposit, not a remittance.

A concern is that I understand that we should keep records for at least seven years but it would be extremely costly and of unacceptable duration to check transactions in the case of an audit or compliance with SMSF's reports should such a check be required.

Another point is that the question needs to be asked of the bank as to why records are not available through the web site for longer than two years, if not indefinitely.

One might imagine that it might be more costly to remove transactions over two years old rather than just leave them in place.

The eight weeks time frame mentioned above is hard to believe given the nature of computing power today.



