

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Beyond Bank

BEY01QW: Westpac has publicly stated that it will defer repayments on credit cards for COVID-19 affected customers (Westpac Freezes Credit Card Charges for COVID-19 hit customers, *The Age*, 24 April 2020). Therefore, can you please advise:

(a) What processes do you have in place to identify credit card customers who have been impacted by the COVID-19 pandemic?

Answer: Beyond Bank has not established any particular or specific processes to identify credit card customers impacted by COVID-19. Nevertheless, as part of our normal arrears management processes we have offered hardship support to any credit card customer who has been impacted by COVID-19 as per our existing hardship policies.

(b) How many credit card customers have requested deferrals of repayments related to the COVID-19 pandemic?

Answer: Two (2) credit card customers have requested deferrals of repayments due to COVID-19.

(c) How many credit card customers have you identified as impacted by the COVID-19 pandemic?

Answer: We have identified two (2) credit card customers who have been impacted by COVID-19.

(d) For those credit card customers that you have identified as impacted by the COVID-19 pandemic:

(i) What is the accumulated value of the credit card debt?

Answer: The accumulated value of credit card debt for those credit card customers impacted by COVID-19 is \$11,164

(ii) What is the average value of the credit card debt?

Answer: The average value of credit card debt for those credit card customers impacted by COVID-19 is \$5,582

(iii) What is the accumulated value of the credit card limit?

Answer: The accumulated value of credit card limits for the credit card customers impacted by COVID-19 is \$10,000

(iv) What is the average value of the credit card limit?

Answer: The average value of the credit card limit for those credit card customers impacted by COVID-19 is \$5,000.

(v) What is the accumulated value of the credit card monthly repayments?

Answer: The accumulated value of the credit card monthly repayments for those credit card customers impacted by COVID-19 is \$335.

(vi) What is the average value of the credit card monthly repayments?

Answer: The average value of the credit card monthly repayments for those credit card customers impacted by COVID-19 is \$167.50

(e) What deferral options are available for credit card customers that you have identified as impacted by the COVID-19 pandemic?

Answer: All credit card customers who have been impacted by COVID-19 are offered support in accordance with our existing hardship policies. Credit card customers impacted by COVID-19 can defer monthly repayments for up to 3 months with a further 3 months extension available following a review at the expiration of the initial 3 month arrangement.

(f) If none, do you intend on doing so?

Answer: No changes are proposed at this stage. Beyond Bank considers that its existing hardship policies are adequate.