

# HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

## REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

### Commonwealth Bank of Australia

**CBA13QON:** [72]

**Mr CRAIG KELLY:** And if a customer was to put their money through a remittance provider who closed their account down, as opposed to putting that money through your bank, would they have paid a significantly higher fee?

**Mr Narev:** I would need to check that. I don't know, from that time—I wouldn't know what the comparative economics for the customer were.

**Answer:** Some remittance providers offer variable fee-structures based on payment amounts, currencies and countries. It is difficult to make a direct fee-comparison between Commonwealth Bank and other remittance providers without a specific scenario, but Commonwealth Bank fees are comparable to those charged by other Australian banks although higher than some remittance providers.