

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
RESPONSE TO QUESTIONS IN WRITING**

Bendigo and Adelaide Bank Limited

BAB29QW: *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?

In March 2020, the Bank announced a financial assistance package for all our customers affected by COVID-19, including our credit card customers. The assistance package includes the ability to apply for deferral of interest rate payments on credit cards for up to six months.

The announcement was supplemented with an advertising and public relations campaign to notify our customers of the existence of the assistance package, including website and email communications

Credit card customers impacted by COVID-19 can apply for an interest deferral on their credit card accounts. The Bank has approved all applications it has received for deferral on credit card accounts.

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

1,099

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

1,099

(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?

\$7,018,157.62

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

\$6,385.95

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

\$8,935,005.00

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

\$8,130.12

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

\$99,340.61

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

\$90.39

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

All credit card customers may choose to defer interest payments for up to 6 months.

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

Not applicable.