

# Commonwealth Bank

Commonwealth Bank of Australia  
ABN 48 123 123 124

Dr Kathleen Dermody  
Committee Secretary  
Senate Standing Committees on Economics  
PO Box 6100  
Parliament House  
Canberra ACT 2600

3 November 2015

Dear Dr Dermody

Thank you for the opportunity to appear before the Senate Standing Committee on Economics Inquiry into matters relating to credit card interest rates on 16 October 2015.

At the hearing Commonwealth Bank undertook to answer one question on notice. An answer to this question is attached to this letter. If you require any further information please contact Euan Robertson on [redacted] or at [redacted]

Yours sincerely,

Matt Comyn  
Group Executive Retail Banking Services  
Commonwealth Bank of Australia



***Chair: We had a little bit of discussion at the start regarding the process for cancelling a credit card online. Could you take on notice to give us information in writing on some of those kinds of measures?***

A customer can cancel their credit card by contacting us via phone or at a branch. Upon request, a staff member will:

- If there is no balance on the account:
  - Close the account immediately
- If there is a remaining balance:
  - Ask the date when the card will be repaid in full;
  - Provide a payout figure based on that date; and
  - Arrange for the account to be cancelled once the balance has been paid.

The staff member will perform a range of other tasks such as asking why the customer wishes to close the card, checking for recurring payments in place on the card, advise the customer that Awards points must be used within 3 months and assess whether any recent charges (such as an annual fee) should be refunded.

Our preference is to conduct the cancellation process via staff assisted channels. This allows us to have a discussion with the customer to inform them of important information, provide alternate solutions that meet their long term needs and request feedback to improve our products and services.