

Senate Standing Committee on Economics
ANSWERS TO QUESTIONS ON NOTICE
Innovation, Industry, Science and Research Portfolio
Supplementary Budget Estimates Hearing 2009-10
21 October 2009

AGENCY/DEPARTMENT: COMMONWEALTH SCIENTIFIC AND INDUSTRIAL RESEARCH ORGANISATION

TOPIC: Credit Card Loyalty Programs

REFERENCE: Question on Notice (Hansard 21 October 2009, E16)

QUESTION No.: SI-46

Senator ABETZ—What happens to the frequent flyer and other points that credit cards often attract as bonuses?

Mr Whelan—I am reasonably certain that CSIRO's credit card arrangements were changed, such that we took a cash payment for the points that were accumulated and they do not transfer to individuals.

Senator ABETZ—Very good. How much is that earning you?

Mr Whelan—I would have to take that on notice.

Senator ABETZ—Take that on notice. Time is short.

ANSWER

CSIRO received a one off cash payment of \$250,000 in lieu of existing rewards in 2006 and receives an annual rebate of 40 basis points (0.40%) of card turnover in lieu of rewards which amounted to approximately \$137,500 (GST exclusive) in 2008-09.

In relation to Frequent Flyer points, staff are able to accrue points on official travel as the Frequent Flyer reward program is an individual loyalty program. CSIRO policy states that points accrued on official travel must be used to offset future official travel.