

Exception fees fact sheet published today

Sydney, 3 August, 2007: The Australian Bankers' Association (ABA) today published a fact sheet on exception fees that provides consumers with transparent information. This will help consumers make informed decisions on bank account choices and manage their accounts more effectively.

The fact sheet is a key element of the commitments announced on 11 May 2007 when the banking industry undertook to provide consumers with more guidance on these types of fees, following discussions with the Australian Securities and Investments Commission (ASIC).

Exception fees on consumer savings and credit card accounts include those that may be applied to dishonoured cheques, late credit card payments, overdrawn accounts and exceeded credit limits.

David Bell, Chief Executive of the ABA, said: "The industry fact sheet we have published today demonstrates the competitive offerings available from banks, and it shows how market-based approaches can deliver better outcomes for consumers. This fact sheet is intended to be a dynamic publication that the ABA will be able to continually update with further developments as banks continue to review their fee policies."

The fact sheet compiles information published by banks at the end of June 2007. It is designed to help consumers compare different offers and make the right choices for their account.

The fact sheet contains:

- An explanation of exception fees;
- Tips for managing your account to avoid these fees; and
- A list of bank accounts which either don't charge these fees or reduce them.

David Bell said: "Since the ABA announced this initiative, banks now provide more accounts which help eligible customers including those with concession cards to minimise or avoid paying exception fees altogether. This is a pleasing market-based outcome."

For a copy of the fact sheet, please visit the ABA website: www.bankers.asn.au/factsheet/exceptionfees.

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