

Parliamentary Senate Inquiry - Bank Fees

To whom it may concern,
I am contributing this message to the Senate Inquiry to point out what I firmly believe are discrepancies and injustices in the banking system.

My concern stemmed from what I consider were exorbitant and unnecessary bank fees levied on me as part of a land purchase I was settling recently. I required a total of five bank cheques for this transaction. I was charged a \$10 fee for each bank cheque.

The problem arose when settlement was delayed unexpectedly and through no fault of ours. A caveat on the property could not be removed and the cheques were returned to us to re-bank until this matter is resolved.

The bank, in this case St George then advised us that a fee of \$15 would be charged for each cheque that was re-banked. This seems an unnecessary and unfair levy to impose given the settlement has been delayed through no fault of ours.

This fee has only recently been introduced - our advice from the bank was in the last 12 months. If these cheques were presented by the drawer, no such fee would have been imposed to them. My question is why does the bank feel it necessary to charge a re-banking fee to us given that the cheques were not lost or replaced.

What difference does it make to the bank whether these cheques are deposited by the payee or re-banked to our account.

The cynics amongst us would suggest this sort of fee that has been imposed on us is nothing more than a money-making exercise by the bank. Is this fee imposed simply because the banks are all-powerful and seemingly answer to no one.

In an era where the Banking industry is consistently losing the public's faith this is yet another example of a customer being left bewildered and unsatisfied.

Our attempts to resolve this matter firstly with St. George Bank and then the Banking Ombudsman were fruitless and disappointing.

Strangely, the Banking Ombudsman advised us that it cannot intervene and mediate disputes concerning banking fees. This begs the question - what does the Bank Ombudsman actually do?

Yours faithfully

Ray & Alex Thomas