

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Commonwealth Bank of Australia

CBA16QON: 35

Mr THISTLETHWAITE: Can you provide for the committee the fees that are charged on those 10 per cent?

Mr Comyn: Yes, we can.

Answer:

As at 24 February 2017, 13.8 per cent of total retail and business bank accounts are off-sale transaction accounts. Day-to-day bank accounts that are off-sale are called Complete Access, and Streamline, accounts.

There are benefits for some customers remaining on off-sale products. Complete Access accounts, for example, have benefits including unlimited free over-the-counter transactions.

In addition, 77 per cent of off-sale Complete Access, and Streamline, customers have their monthly account fees waived because they meet the waiver eligibility criteria. For example, fees are waived if the customer is an Australian War Veteran, if an Aged or Disability Pension is credited to the account or if the account holder is aged under 18 years old.

Below is an overview of fees charged on off-sale transaction accounts.

Description	Complete Access	Streamline
Monthly Account Fee	\$6.00	\$5.00
Overdrawing Approval Fee	\$10.00	\$10.00
Electronic Withdrawal (Transfers)	Unlimited free	\$0.30
Electronic Withdrawal (Cash withdrawal at CBA ATM or EFTPOS cash)	Unlimited free	\$0.50
Assisted Withdrawal	Unlimited free	\$2.50
Cheque Negotiated Fee	Unlimited free	\$1.50
International Purchases that involve currency conversion	3%	3%
Overseas ATM Access	\$5.00 + 3%	\$5.00 + 3%
Unpaid Cheque and Deposit Fee (Dishonour)	\$5.00	\$5.00
Periodical Payments or Transfers	\$1.80	\$1.80
Transaction Listing and Ad Hoc Paper Statement Fee	\$2.50	\$2.50
Unpaid Scheduled Payment Fee (Dishonour)	\$5.00	\$5.00