

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Commonwealth Bank of Australia

CBA55QW:

How much is the cash advance fee you charge on your credit card products? Please outline all increases or decreases of this fee since 1 January 2012.

Answer:

The cash advance fee is \$2.50 or 2 per cent of the transaction amount – whichever is greater. The fee is capped at a maximum of \$150 (or \$2.50 if the closing balance was in credit on the previous business day).

Changes to cash advance fees since 1 January 2012 are outlined below.

Date	Cash advance fee amounts
1 January 2012	<p>Commonwealth Bank Over the Counter Cash Fee – \$2.50 or 1.50% of the cash advance amount (whichever is greater).</p> <p>ATM Cash Fee – 1.50% of the cash advance amount.</p>
2 October 2012	<p>Commonwealth Bank Over the Counter Cash Fee – \$2.50 or 1.75% of the cash advance amount (whichever is greater). <i>Increase of 0.25% of the cash advance amount.</i></p> <p>ATM Cash Fee – 1.75% of the cash advance amount. <i>Increase of 0.25% of the cash advance amount.</i></p>
1 June 2014	<p>All cash advance or cash equivalent items are simplified to the same rate. <i>Increase of 0.25% of the cash advance amount for all transaction types; introduction or decrease of minimum fee amount for others.</i></p> <p>Commonwealth Bank Over the Counter Cash Fee – \$2.50 or 2.00% of the cash advance amount (whichever is greater). <i>Increase of 0.25% of the cash advance amount.</i></p> <p>ATM Cash Fee – \$2.50 or 2.00% of the cash advance amount (whichever is greater). <i>Increase of 0.25% of the cash advance amount. Introduction of \$2.50 minimum fee.</i></p> <p>A maximum charge of \$150.00 applies (or a flat fee of \$2.50 if closing balance on the previous day was in credit).</p>