

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Commonwealth Bank of Australia

CBA59QW:

When customers make contact with the bank intending to cancel their credit card, do staff have any incentives (monetary or non-monetary) to encourage customers intending to cancel their credit card to keep their credit card or to obtain another product?

Answer:

No, Commonwealth Bank proactively removed incentives based on credit card customer retention in July 2016.

Commonwealth Bank is implementing a fully digital experience that will enable customers to close their credit card using the CommBank app or online without the need to go into a branch or call our contact centre.