

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Westpac

Westpac55QW: 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 Westpac cash advance fee is based on 2 per cent of the cash advance transaction value. There is a minimum charge of \$2.50 and the fee is capped at \$150 for Westpac consumer cards. The cash advance fee for St.George is also set at 2 per cent of the cash advance transaction value with a minimum charge of \$2.50. The \$150 cap will be introduced for St.George in September 2017.