

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

CBA100QON: Mr SIMMONDS: Just in the last couple of minutes that I have, StepPay, a warranted buy-now pay-later, how is that going? Are you expecting the 86,000 customers who preregistered? Is that the level of take-up? What is the level of take-up, and can you quantify us what has been charged in late fees so far?

Mr Comyn: To the last question, I would have to double-check that. It would be tiny to date.

Mr SIMMONDS: I know they're capped. I was wondering more about the percentage of the customers. How many are taking up the late fees?

Mr Comyn: Yes, as you said, we had about 85,000 people who preregistered. We started, certainly I started, using it mid-August. We are just starting to market it now. We would hope at least that number, perhaps orders of magnitude customers more than that customers use it.

Mr SIMMONDS: Would you take it on notice and let us know how many customers are taking it up and the percentage that have had late fees?

Mr Comyn: I would be happy to.

Answer: Commonwealth Bank's Buy Now, Pay Later (BNPL) product, StepPay, launched in August 2021. Nearly 95,000 applications have been approved for StepPay (as at 25 October 2021) and, at this stage, late fees have not been applied to customer accounts.