

# HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

## REVIEW OF THE FOUR MAJOR BANKS

### Citi Australia

**CAB02QW: With reference to the bank's payment term policy or policies that the bank applies to its suppliers of goods and services, and customers of its goods and services:**

**(a) whether they are consistent between the purchase and sale of goods and services?**

**(b) in reference to (a), if not, why not?**

**(c) in reference to (a), if not, will the bank bring them into consistency?**

#### **Answer:**

Citigroup Pty Limited's (CPL) standard terms of payment for our suppliers of goods and services are within 30 days from receipt of an invoice.

CPL does not sell goods and services as such, but rather provides banking products and services to customers. CPL primarily offers banking products and services to consumers. To the extent that those products and services are provided to small businesses, CPL offers those products and services on the same terms as our other consumers, except where our obligations under the Banking Code require slightly different terms from small business customers. The repayment terms of our loans and credit cards usually require monthly repayments.