

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### IMB Bank

#### IMB03QW:

Westpac has publicly stated that it will defer repayments on credit cards for COVID-19 affected customers (Westpac Freezes Credit Card Charges for COVID-19 hit customers, *The Age*, 24 April 2020). Therefore, can you please advise:

- (a) What processes do you have in place to identify credit card customers who have been impacted by the COVID-19 pandemic?
- (b) How many credit card customers have requested deferrals of repayments related to the COVID-19 pandemic?
- (c) How many credit card customers have you identified as impacted by the COVID-19 pandemic?
- (d) For those credit card customers that you have identified as impacted by the COVID-19 pandemic:
  - (i) What is the accumulated value of the credit card debt?
  - (ii) What is the average value of the credit card debt?
  - (iii) What is the accumulated value of the credit card limit?
  - (iv) What is the average value of the credit card limit?
  - (v) What is the accumulated value of the credit card monthly repayments?
  - (vi) What is the average value of the credit card monthly repayments?
- (e) What deferral options are available for credit card customers that you have identified as impacted by the COVID-19 pandemic?
  - (i) If none, do you intend on doing so?

<b>Answer:</b>	IMB03QW (a):	Website information on assistance and how to apply. Activity reviewing Cardholders in arrears and discussing assistance options.
	IMB03QW (b):	Four (4) - For context the Credit Card portfolio is small at 852 cards with a balance of \$1,765,918 (31/5/2020)
	IMB03QW (c):	Four (4)
	IMB03QW (d) (i):	\$13.053
	IMB03QW (d) (ii):	\$ 3,263
	IMB03QW (d) (iii):	\$29,000
	IMB03QW (d) (iv):	\$ 7,250
	IMB03QW (d) (v):	\$ 392
	IMB03QW (d) (vi):	\$ 98
	IMB03QW (e):	Repayment Moratorium or reduced repayments for a suitable period of time.