



Banks are ripping off customers, again.

For release *Tuesday 3 October 2017*

An article from The Australian reveals that once again big banks are ripping off their customers with unfair and disproportionate fees. Customers are hit hard with their recent mark ups on foreign exchange rates at up to 30 times the rate of international banks including the United States, Britain and Germany.

Led by Commonwealth Bank, the steep fees allow banks to recoup elsewhere estimating to cover the \$40 million a year lost in ATM fees which were abolished a week before the increase in charges.

Among the list of unfair fees are the fees charged on paper statements that the Keep Me Posted campaign is advocating against. According to the 2017 Toluna survey, 86% of consumers believe they should have the right to choose how they receive communications from financial organisations and service providers. Banks are just one corporation discriminating against the most vulnerable members of the community.

Under the excuse of recovering paper and postage cost, Keep Me Posted believes that big banks and corporations make a profit at the expense of their customers. The campaign urges the banks to do that right thing and axe the unfair and unnecessary paper fees the way they recently scrapped ATM fees.

Countries within the EU have been quick to tackle the issue with campaigns such as Keep Me Posted EU leading the charge with legislative reform throughout numerous member states including France, Germany, Spain and Finland. The latest developments with the campaign in Australia saw the New South Wales Government banning paper fees on energy bills in their energy rebate package announced early September.

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Further information and Media enquiries: Lori Mitchell – 03 9421 2209 / lori@twosides.org.au

High-resolution Media Pack available here: http://www.keepmeposted.org.au/wp-content/uploads/2017/09/hr_media-pack-sept-17.zip

Keep Me Posted:

The Keep Me Posted (KMP) campaign represents advocate groups, charities, consumer groups, employer and employee representatives, industry and political representatives who believe in the right to choose the way companies communicate with them. KMP believes every consumer should be able to choose, without penalty, how they prefer to be communicated to via banks, utility companies and other services providers. **www.keepmeposted.org.au**

Keep Me Posted

PO Box 5231, Burnley VIC 3121

ABN: 83 161 552 192 **T:** 03 9421 2209 **W:** keepmeposted.org.au