

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Sunday, 23 April 2023 9:47 AM  
**To:** Financial Services Competition  
**Subject:** Deposit rates

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I have a home loan with ANZ.  
My interest rate on the home loan has increased from 2.8% to 5.76%.

In the same time my online savings account rate has barely changed. It was so low that I closed the account last week. I think the rate was around 0.3%.

I also have an online savings account with Bankwesty. They have a much higher rate but it has very onerous and restrictive deposit and withdrawal conditions. These are shown below.

<b>limit</b>	\$0.00
<b>credit interest rate</b>	
<i>\$0 to \$5,000,001</i>	0.45%
<i>\$5,000,001 or more</i>	0.00%
<b>bonus interest rate</b>	
<i>\$0 to \$250,001</i>	3.55%
<i>\$250,001 or more</i>	0.00%

The banks are having our cake and eating it to. If the Australian government ifs going to guarantee bank deposits then it should only be directed to those institutions that are giving their customers a fair return on their savings. If this was done, very quickly those banks that are not giving consumers a fair return would find depositors switching their deposits.

Banks that do not do the right thing by their customers should not have access to guaranteed deposits.

Thanks

Anthony Robb

[REDACTED]