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From: Brian Schafer [REDACTED]
Sent: Saturday, 22 April 2023 2:47 PM
To: Financial Services Competition
Subject: Australian banks savings rates

[REDACTED] [REDACTED]

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As most people seem to comment, the banks are very slow at passing on the increases in interest rates to savers after the Reserve Bank has instigated a lift. This slowness is not of a particular worry as the lag time is not significant. However, some banks are corraling their better savings rates for particular "rules" type accounts which prove to be tiresome for the average saver. They should just have an advertised comparable rate to the RBA rate for their normal day to day accounts, without any "special" conditions. Of more concern to me and many like me, the interest rate available to SMSF accounts is in nearly all instances ...for both current accounts and term deposits inferior to personal account rates. Examples of this are NAB cash account, Rabo Bank ..all accounts, St George Term deposits and current accounts (presume Westpac is the same) Because the banks know that SMSF account holders are encouraged to diversify their assets and hold cash, they seem to have "banded together" in an oligopoly type situation, knowing an SMSF administrator has very little choice.

They should offer SMSF accounts the same rates as available to individuals Thank you Brian Schafer [REDACTED]

[REDACTED]
22 April 2023