

[REDACTED]

From: [REDACTED]
Sent: Saturday, 22 April 2023 6:23 AM
To: Financial Services Competition
Subject: Submission: Consumer issues facing Retail Deposit Product

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Dear team,

I welcome ACCC's review on banking retail deposit product and consumer feedback, In relation to the same I would like to share my on-going arbitration experience through AFCA towards a 6-month Term Deposit product I had signed up with Members Equity Bank (ME BANK) in June 2022, which has been in dispute with AFCA until now and how the bank has side-stepped and created barriers of dual-penalties that made switching providers almost impossible without incurring significant "dual" penalty.

The bank's onboarding as well as internal processes with staff orientation are designed in a manner that makes a consumer's decision-making foggy with multiple barriers to stop consumer exit and I ended up paying termination penalty (40% of my interest accrued) along with 31-days of notice (dual penalty regime).

The bank was well aware of the slowness of the arbitration process with AFCA which they have utilised to their advantage. AFCA is seemingly powerless, through the 3-stage arbitration process I am still going through for the past 4-5 months and they have been unable make the bank take corrective actions due to the the letter and not spirit of the law, i.e. I am being buried within a sub-micro clause in the terms and conditions which are one-sided, non-transparent, and not front and center during the signing up of the deposit product. This directly contravenes the consumer protection law that a contract which has financial impact to a consumer should be declared openly and clearly so that a consumer is made aware before signing up the product.

I would want to have my experience shared towards this ACCC investigation, as I think many Australians, specially the elderly, culturally and linguistically diverse, those with limited online experience are being enrolled on to products that they are not completely made aware of during or after signup and these clauses of dual-penalty regime is put for a consumer to figure out only when the consumer considers switching banks, even then the bank's systems, persons are well trained to stone-wall, fog and frustrate the consumer's exit, if the consumer does leave, he is subjected to significant hardship, both financially, time and mental duress.

My AFCA arbitration reference is [REDACTED]

If needed I can be reached out on [REDACTED] or this email address and I can share the details of how the bank arm-twisted it's way into effectively 'stealing' my interest earned when I decided to move on earlier than my term period due to rapid change in cost of living and interest rate changes by using the hidden T&C which the consumer needs to read (fine print pages, well into the 20-page) but the onboarding only stated 31-days of notice to exit the product.

I look forward to being available to ACCC for this enquiry as an impacted consumer.

Kind regards,
[REDACTED]