

**From:** [REDACTED]  
**To:** [Foreign Exchange and Remittance](#)  
**Subject:** FOREIGN EXCHANGE COMPLAINT-[REDACTED]  
**Date:** Thursday, 11 October 2018 10:27:03 AM

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Dear ACCC

[REDACTED] shorted me \$6,500!!! In exchanging my inheritance from America that should have gone to our retirement. [REDACTED] sent us \$134,499.09 minus a \$15 dollar transfer fee- on July 24 , 2018—and this was converted to \$174,765 by [REDACTED] which was approx. \$6500 short of what it should have been at the exchange rate then. When I called the bank I was told that the rates are different if they are buying or selling – and that it just seemed like a lot because it was a large amount converted- that it usually was just a few hundred dollars. I was speechless!

It would be very good if people could be informed via media about this practice- because I'm sure there wouldn't be one person in a hundred that would be aware of this. People expect(foolishly I guess) a bank to have some kind of regulations to prevent this sort of thing but apparently not- the customer is fair game. I have set up an account at a bank in the US who will be converting all my money from now on. Anything I can do to help stop this and/or get people their money back- count me in!

Sincerely

[REDACTED]

PS Im not sure any of the companies are any better- I googled one of the big ones and had a big 71% rate on the ad but under in small print it said you would have to open an account and log in to see what rate you would actually get.