

[REDACTED]

From: [REDACTED]
Sent: Tuesday, 2 October 2018 1:10 PM
To: Foreign Exchange and Remittance
Subject: Bank charges on international transactions

I spend most of my time in Malaysia and have to transfer money from my [REDACTED] account in Australia to a local Malaysian account to cover my living costs. I prefer to do the transfer in AUD to make the exchange rate simpler to calculate. However [REDACTED] charges me AUD18 to transfer in AUD compared to AUD12 in another currency such as USD. I don't see how converting AUD to USD then transferring via an intermediary US bank with all the regulation and reporting requirements can be cheaper than a direct AUD transfer. Also at one point when the exchange rate for AUD was considerably higher than it is now, the transfer charge was twice the current charge. I don't see how a higher exchange rate can lead to a 100% increase in costs which then fall when the exchange rate drops by a few cents. The obvious conclusion is that I am being ripped off. These are not one off costs as would be incurred on an overseas holiday or an occasional overseas purchase. They are a cost at least fortnightly and represent a considerable slice out of my superannuation pension income.

[REDACTED]