



COMMONWEALTH OF AUSTRALIA

COMPETITION AND CONSUMER ACT 2010

INQUIRY INTO THE SUPPLY OF FOREIGN CURRENCY CONVERSION SERVICES

I, Josh Frydenberg, Treasurer, pursuant to subsection 95H(2) of the *Competition and Consumer Act 2010*, hereby approve the Australian Competition and Consumer Commission holding an inquiry into the supply of foreign currency conversion services, including, but not limited to, by authorised deposit-taking institutions and remittance service providers.

The matters to be taken into consideration by the Australian Competition and Consumer Commission include, but are not limited to:

- the pricing of and costs associated with supplying foreign currency conversion services
- the nature and extent of competition between existing suppliers of the services
- the existence and extent of any barriers to entry and/or expansion
- whether there are factors limiting the ability of consumers to effectively compare services and prices

This is not to be an inquiry into the supply by any particular person or persons, or by a State or Territory authority.

The inquiry is to commence on 2 October 2018. The ACCC is to submit a final report to me by 31 May 2019.

A handwritten signature in black ink that reads 'Joshua Frydenberg'.

The Hon Josh Frydenberg MP
TREASURER

02 OCT 2018