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**From:** [REDACTED]  
**Sent:** Sunday, 23 April 2023 4:09 PM  
**To:** Financial Services Competition  
**Subject:** Retail Deposits Inquiry 2023

[REDACTED] [REDACTED]

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Bank Deposit Account Terms & Conditions state that Bank can change rates without notice. It may be quite sometime before a customer realises that rates have changed. This is especially important during times when interest rates are dropping as bank often change rates outside RBA rate cycle. It would be beneficial if Banks were required to advise customers of deposit account rate changes by message via online banking login page or email. This would provide transparency about the rate change. It would allow customer to make a timely decision about where to invest their funds.

It would be beneficial if Banks where required to keep a history of interest rate changes on their websites. Covering a period of two years. This would allow customers to clearly see how often rate have changed and by how much.

Tiered interest accounts often have very low rates. I have accounts that offer .01% and .05% in the first tier. Often the majority of tiered interest rates are well below RBA Cash Rate. How do the Banks justify offering rates that are so low.

The Banks are entitled to make business decisions around interest rates. I need timely notification of rate changes so I can make timely decisions about where I want to invest my funds. I should not have to continually keep looking at their website to see when the change occurs.

I know some banks do advise customers when rates changes and some do produce a rate history page. It would be beneficial if all Banks were required to do both. Some Banks have sent emails when they pass on the full RBA Rate Change, however, they are silent when they decide to only pass on a portion or none of the change.

I contacted several of the Banks I use over 18 months ago asking them to consider advising customers when rates change. The majority advised that my suggestion would be passed onto the appropriate product team and I have not heard anything since. One said our Terms & Conditions state we can change anytime without notice, nothing will be done (I stopped banking with them).

It is a good time to conduct this review now. Customers are entitled to timely information. When RBA starts to lower rates, the Banks will reduce their rates by the full change across all accounts not the inconsistent approach they have used over the last 12 months.

If you require clarification on my comments, please contact me on the phone number below.

Thank you for providing an opportunity to provide comments.

[REDACTED]