



# Media Release

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## **ANZ honours 1996 fee waiver offer to credit card customers**

ANZ today confirmed it would honour a 1996 “no annual fees ever” offer made to approximately 5,000 Telstra Visa Card customers.

ANZ Managing Director Consumer Finance Ms Jenny Fagg said: “When we made fee changes in 2002, we were not aware of the 1996 offer to these customers. We have now had a chance to review what happened in 1996 and we will honour the offer we made to them.

“The annual fees which have been wrongly charged over the last year will be refunded and we will re-instate their fee waiver. This is our oversight and I will be writing to the customers affected to apologise,” Ms Fagg said.

The “no annual fees ever” offer was made as part of a 1996 direct mail promotion which stated the annual fee for the card, now known as the ANZ Rewards Visa card, would never be charged if customers spent over \$1,500 annually using the card.

In November 2002, ANZ gave 12 months notice the fee waiver feature would be removed and an annual fee of \$48 would apply at the customer’s next anniversary date between December 2003 and December 2004. This included removing the fee waiver for those 5,000 customers who had been offered “no fees ever” in 1996.

ANZ will take the following action with the 5,000 ANZ Rewards Visa customers affected:

- reverse the annual fees previously charged where annual spend has exceeded \$1500
- provide a permanent annual fee waiver for the Card in future regardless of annual spend
- reverse any interest or fees that may have directly resulted from the annual fee being charged.

Fee reversals will be made early in 2005.

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