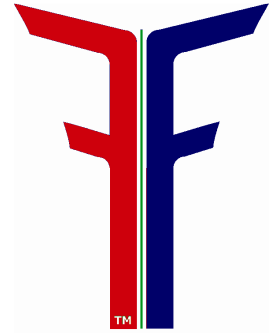


Seventh House Communications

bringing ideas to life



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Submission to FSI

Credit Card Surcharges

As commerce is moving away from cash, it has become difficult to run one's life without use of a credit card. Card providers already charge merchants a percentage fee on transactions, based on turnover -- this should form the limit of any transaction fee charged for a transaction; anything above this is an unwarranted charge and has no basis other than increasing profits. The cost of doing business should include the cost of administration relating to taking payments and should be part of the advertised price.

Superannuation Fund Fees

In relation to superannuation funds: it is not unconscionable behaviour for a super fund to charge fees in a year in which the fund has made a loss -- i.e. has effectively mismanaged the members' assets. If net loss in any year means no fees can be charge for that year. fund managers will be more conservative in their risk management and this should mean steadier and more secure growth in members' retirement savings. Super funds should not be considered a cash cow for the fund managers.

Sincerely,

Daan Spijer