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TREASURY MINISTERIAL BRIEF

MS15-000931 25 March 2015

Treasurer

cc: Parliamentary Secretary to the Treasurer; Secretary to the Treasury

CREDIT CARD INTEREST RATES

Timing: At your convenience

KEY POINTS

- In advance of the 'deep dive' you have requested with the Treasury, the attached brief outlines our key findings and recommendations on the issue of high and inflexible interest rates on credit cards.

- We are liaising with your office to identify a convenient time to conduct the 'deep dive' discussion.

Section 22

Contact Officer: Section 22 Ext Section 22

Acting Deputy Secretary
Macroeconomic Group

Consultation: Financial System and Services Division; Reserve Bank of Australia

HIGH AND INFLEXIBLE CREDIT CARD INTEREST RATES

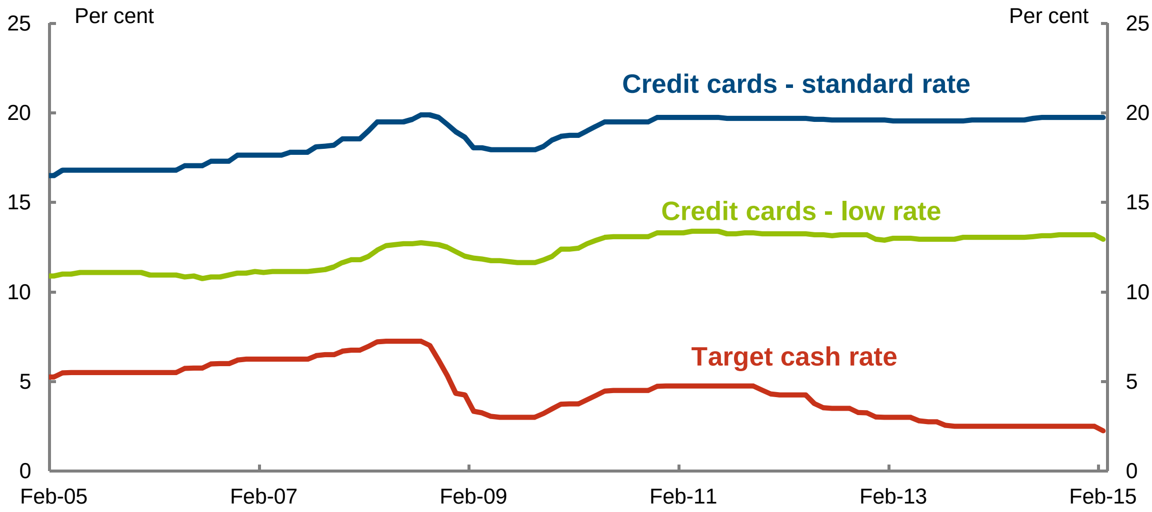
KEY FINDINGS AND RECOMMENDATIONS

- Headline interest rates on credit cards and unsecured loans have been unresponsive to falling bank funding costs in recent years. This has occurred in the context of a fall in the proportion of cardholders paying interest on card balances and heightened competition around discounted balance transfers. The outcome of this is that those cardholders that do pay interest on balances, and who have not taken up discounted balance transfer offers, have been left facing high rates.
- The Australian credit card market features around 100 credit card brands offering over 250 products. Moreover, around 70 of the 95 credit cards monitored by the Reserve Bank of Australia (RBA) are offering discounted balance transfers (see Appendix B). Barriers to market entry are relatively low – with non-bank providers now able to issue cards – and a range of other reforms have been enacted in recent years to protect cardholders, including: enhanced disclosure requirements and the banning of unsolicited credit limit increases.
- Nevertheless, the major banks – as in the mortgage lending market – control around 80 per cent of the credit card market. A measure of the effective ‘spread’ earned by credit card issuers (and on unsecured personal loans) increased sharply during the global financial crisis. While this is reflective of a general repricing of credit risk on unsecured lending that has also been observed in other advanced economies, spreads have remained high in the post crisis period and, indeed, have increased a little more over recent years.
- The Murray Inquiry has made a number of recommendations aimed at enhancing competition in the banking sector. Successful implementation of reforms to level the playing field on capital requirements could have a substantial impact on competitive dynamics in the household lending market, including the credit card market.
- It is recommended the Government emphasise that, in responding to the Murray Inquiry, it will be addressing the issue of competition in the household lending market more generally.
- In the Government’s public communications, there would also be value in highlighting the diversity of product offerings in the credit card market – including the availability of low-rate cards and free balance transfer offers – and encouraging consumers to actively pursue the most competitive offerings.

CREDIT CARD INTEREST RATES HAVE BEEN UNRESPONSIVE TO THE CASH RATE

Despite a 2.5 percentage point decline in the cash rate since late 2011, credit card interest rates have remained high. The rates on ‘standard’ cards are currently around 20 per cent, while the rates on ‘low-rate’ cards are around 13 per cent (Figure 1). This has prompted concern that there is a lack of competition in the Australian credit card market.

Figure 1: Credit card interest rates and the cash rate target



Source: Reserve Bank of Australia

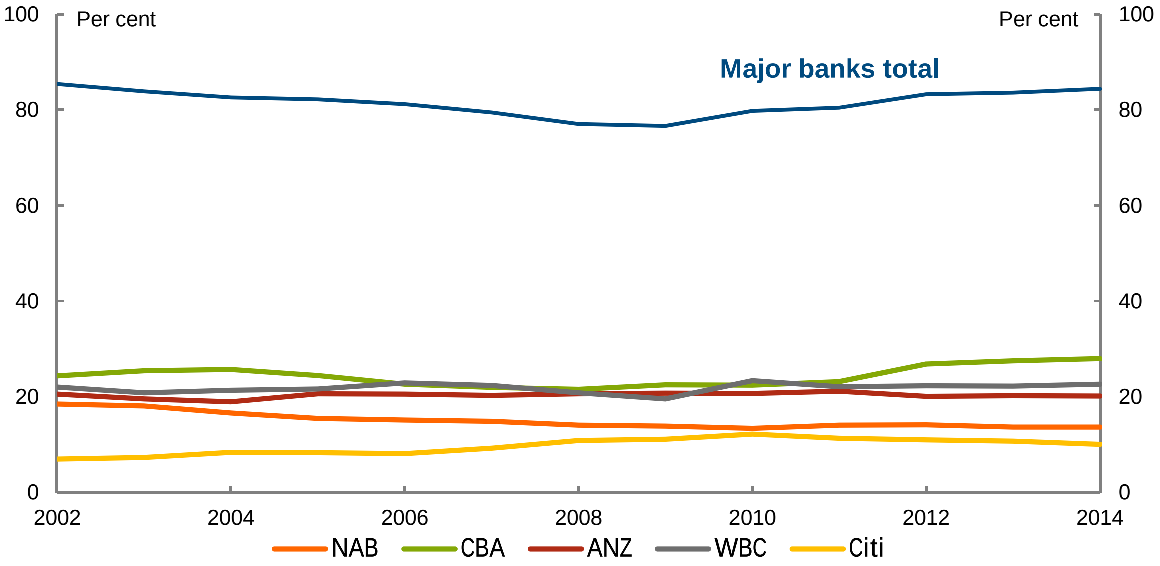
COMPETITION IN THE AUSTRALIAN CREDIT CARD MARKET

The credit card market appears no less competitive than other Australian lending markets. Recent changes to credit card access regimes and amendments to banking regulation, which came into effect at the start of 2015, should have a positive impact on the level of competition.

- A survey of credit card comparison websites suggest that there are currently around 100 credit card brands in Australia offering over 250 products, though the number of unique issuing institutions is considerably smaller.
  - There is a high degree of concentration among issuers, with the four major domestic banks accounting for around 80 per cent of total credit card balances outstanding. This reflects the concentration of the Australian banking system more generally rather than being a unique feature of the credit card market (Figure 2).
- There are minimal barriers to consumers switching credit cards, apart from credit assessments and upfront fees (see Appendix A). Consumers seem willing to hold a card from a different provider to their main banking relationship, therefore a decision to change providers can be relatively straightforward.
- Moreover, credit cards are multifaceted products: competition is on the entire value proposition offered by a card and not just the headline interest rate on the product. This value proposition includes balance transfer offers, rewards programs, insurance, concierge services and other benefits as well as fee structures and interest-free periods.

– For example, 70 of the 95 credit cards the Reserve Bank of Australia (RBA) regularly monitors currently offer discounted balance transfers (see Appendix B).

Figure 2: Credit card issuer market shares (by balances outstanding)

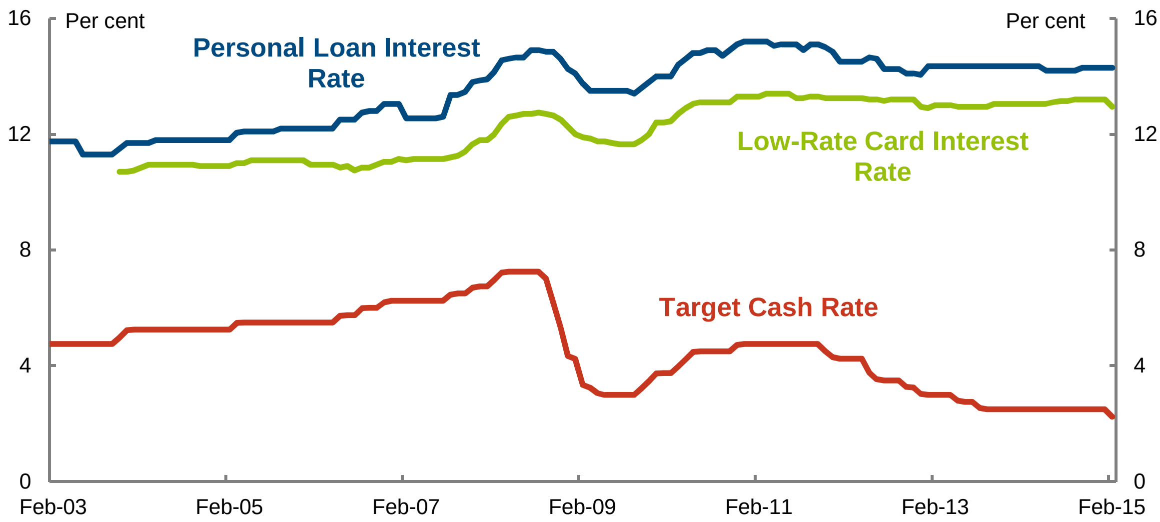


Source: APRA

- Comparison websites provide a degree of pricing transparency, although the heterogeneity in product offerings can make comparisons difficult.

- The interest rates on low-rate credit cards are not dissimilar to those on unsecured personal loans and the spread between these personal loan interest rates and the target for the cash rate has similarly widened in recent years, suggesting whatever is driving the inflexibility in interest rates may not be unique to the credit card market (Figure 3).

Figure 3: Personal loan, low-rate credit cards and the cash rate target



Source: Reserve Bank of Australia

Not all credit card users pay interest - how the basic credit card pricing model works

Because of the prevalence of interest-free periods and users who pay no interest ('transactors'), credit card issuers have chosen to make most of their return from the subset of users who carry positive balances from month to month ('revolvers')[1].

- According to a 2013 RBA survey, only around 30 per cent of credit card users reported that they pay interest on their credit card balances (the 'revolvers'). However, the share of outstanding balances that actually attract interest is higher, at around two-thirds.
  - Most card users who become 'revolvers' likely believed at the time they applied for a credit card that they would be in the group of 'transactors'. Numerous studies examine the behavioural biases that lead card users to become revolvers. Two commonly cited causes are overconfidence in one's ability to resist purchasing too many goods and services on credit and a tendency to underestimate the potential for future events to disrupt one's repayment abilities[2].
- The prevalence of interest-free periods also affects consumer behaviour: a 2013 Choice survey found that nearly 50 per cent of credit card users were unsure of the interest that they would be charged and the academic literature has documented that many credit card users do not pay attention to the interest rate because they expect not to pay any interest.
- High and inflexible interest rates could be seen as financial institutions taking advantage of this user inattention to credit card interest rates. Card providers may be also be reluctant to compete on their relative interest rate offerings since this would draw attention to the fact that their interest rates are high in an absolute sense.

The 'effective' interest rate received by banks has moved in line with funding costs

Headline interest rates on credit cards have been largely unchanged in recent years, despite the decline in the Reserve Bank's target for the cash rate, suggesting issuers have not been passing on funding cost reductions to credit card borrowers. But the target for the cash rate is not the same as a bank's actual funding cost and, given credit card interest is only paid by a fraction of cardholders at any point in time, headline interest rates are not a particularly good metric for evaluating relative competitiveness across loan products.

For this purpose, it is useful to examine measures of the 'effective' interest received by an issuer for all credit extended to cardholders, relative to card providers' actual funding costs.

- Bank funding costs can be calculated by taking a weighted average of the interest rates paid on banks' sources of funds. In Australia, bank funding costs have risen relative to the target cash rate since the financial crisis as banks switched to a greater proportion of (more expensive) deposit funding.

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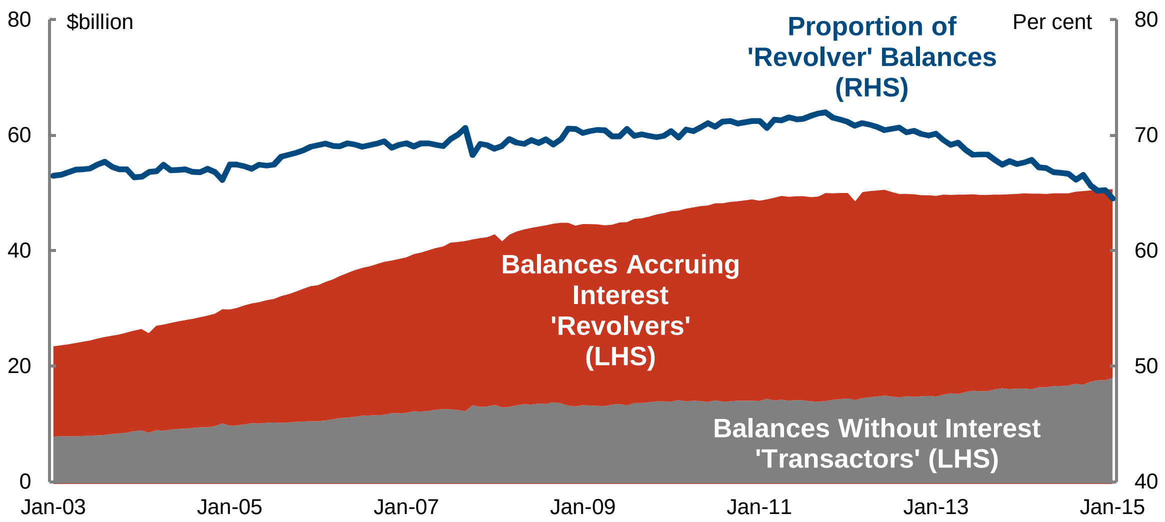
[1] Issuers also make money from the interchange fees charged to merchants' banks and annual fees paid by cardholders. Given both interchange and annual fees are higher for premium cards to compensate for the higher costs of their more generous rewards, the analysis that follows concentrates on interest rate income received by issuing institutions, though it is difficult to disentangle which forms of fee and interest income compensate for the package of rewards and the credit extended.

[2] See, for example: Ali, P., McRae, C. and Ramsay, I. 2012, *Consumer credit reform and behavioural economics: Regulating Australia's credit card industry*, available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2052615

- An estimate of the 'effective' interest rate on all credit card balances can be calculated by multiplying the headline interest rate by the proportion of credit card balances accruing interest. Figure 4 illustrates that the proportion of credit card balances accruing interest (or, the proportion of 'revolvers') has fallen quite significantly since early 2011.[3]
  - This decline likely reflects a range of factors. The experience of the financial crisis, and the impact of reforms enacted under the *National Consumer Credit Protection Amendment (Home Loans and Credit Cards) Act 2011* [see p.9] may have had some positive impact on card holder behaviour. Increasing use of scheme debit cards, and the growing availability of discounted balance transfer offers, may also have been important.

Figure 4 – The declining relative value of credit card balances accruing interest



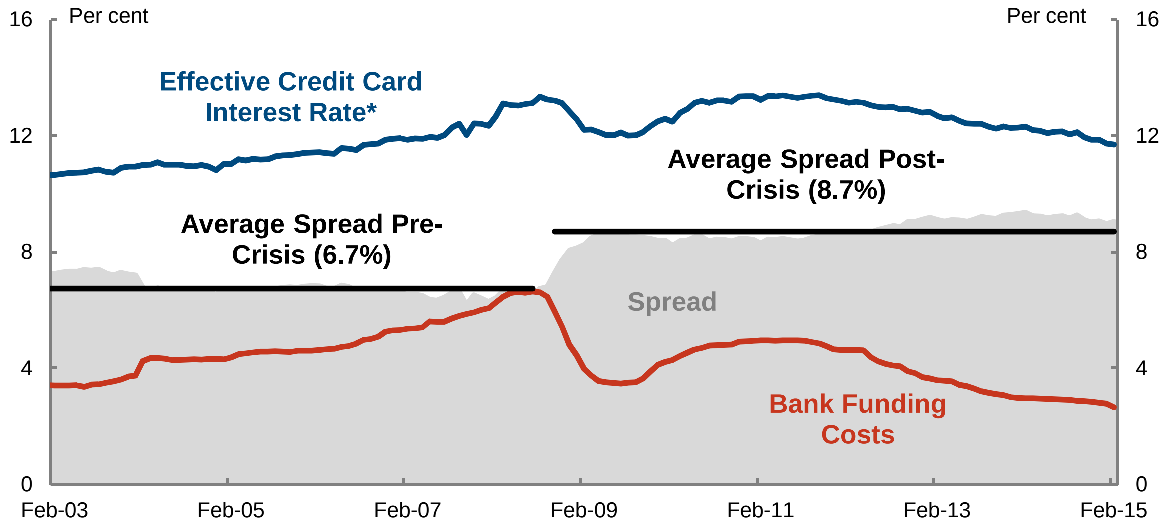
Source: Reserve Bank of Australia, Treasury

- The 'effective' interest rate on all credit card balances and Treasury's measure of bank funding costs are displayed in Figure 5 along with the spread between them.
  - Interestingly, there appears to have been a structural increase in the spread between effective interest received and bank funding costs around the financial crisis. This likely reflects a general re-pricing of ex-ante credit risk at this time for which there is some evidence in other lending products and in foreign markets (see, for example, the similar increase in spread for personal loans in Figure 6).
    - : This may be attributable to a general under-appreciation of credit risk prior to the crisis, particularly on unsecured lending, but may also reflect a failure to properly price default correlations across asset classes and their propensity to increase following a shock to the financial system.

[3] The Reserve Bank's Survey of Consumers' Use of Payment Methods indicated that around 24 per cent of 'revolvers' accruing interest had low-rate cards in 2013. As such, the appropriate headline rate applied is a mix of the interest rates on the standard and low-rate cards. For simplicity, in Figure 5 it is conservatively assumed that the use of low-rate cards by 'revolvers' monotonically increased from zero to 24 per cent over the period in which interest rate data for low-rate cards is available from the Reserve Bank (November 2003 to the present).

- While the financial crisis may have led to a permanent shift in ex-ante credit risk pricing, the spreads earned by credit card providers (and providers of personal unsecured loans) have increased a little further over recent years (Figure 5 & 6).
  - There has been a slight increase in non-performing credit card loans in recent years, however the size of this increase is unlikely to account for much of the change in spread and runs counter to other data showing a decline in personal insolvency rates since late 2009 on a per capita basis.

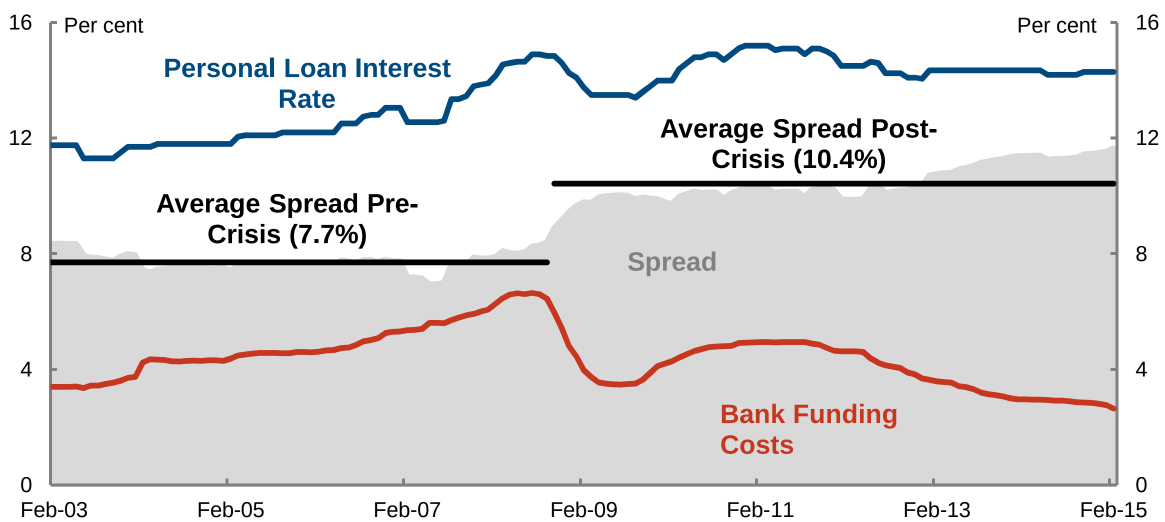
Figure 5: The spread between credit card 'effective' interest and bank funding costs



* Effective interest rate earned on all outstanding credit card balances calculated from the proportion of 'revolvers' actually paying interest and the progressive take-up of low rate cards.

Source: Reserve Bank of Australia, Treasury

Figure 6: The spread between personal loan interest and bank funding costs



Source: Reserve Bank of Australia, Treasury

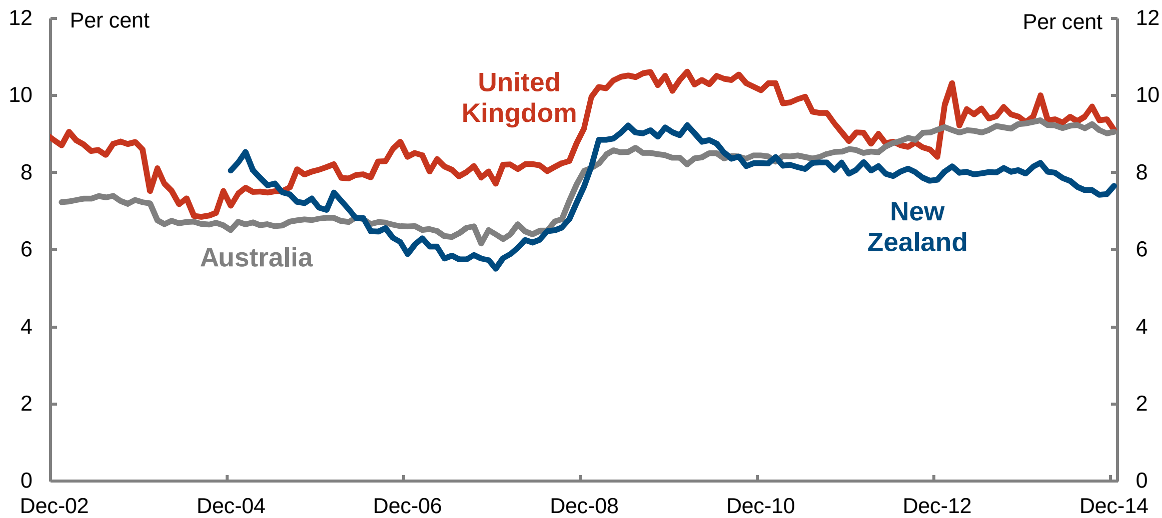
Credit card interest rates have evolved similarly in other countries

The available data show that credit card interest rates have evolved in broadly the same fashion across most advanced economy markets. In particular, they have been fairly stable in recent years despite a global easing in monetary policy.

- Average credit card interest rates in the United States (US) are a little lower than in other countries, even after taking into account differences in monetary policy. This may reflect the maturity of the US credit card market and the prevalence of individual risk-based pricing: the interest rate available to a credit card user in the US depends strongly on their credit score. However, the available data on average US credit card interest rates does not detail distinctions in the total value proposition, such as whether many people are using the equivalent of low-rate cards that have few rewards, which makes it difficult to draw firm conclusions[4].

- Comparisons with other countries reveal that effective rates are similarly more responsive than headline rates and that the spreads to bank funding costs are broadly stable although all exhibited a structural shift upward around the financial crisis.
  - Figure 8 shows the spread between the effective credit card interest rate and a measure of bank funding costs in the United Kingdom and New Zealand compared with Australia[5].
  - The increase in average spreads pre- and post-financial crisis across the three countries are quite similar. The Australian effective credit card interest rate spread to bank funding cost has generally sat between what was observed in New Zealand and the United Kingdom over the last decade.

Figure 8: 'Effective' spread comparison across countries



Source: Bank of England, Reserve Bank of New Zealand, Reserve Bank of Australia, Treasury

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[4] Another difference is that US credit card interest rates are often tied to a benchmark, such as the prime rate – that is their interest rates are at a fixed spread above the rate commercial banks charge their most creditworthy borrowers.

[5] It should be noted that the specific methods of calculating bank funding costs differ according to the data available from the respective central banks in these countries and so the results should be treated with caution.

RECENT REFORMS

The preceding analysis does not suggest that credit card interest rates in Australia are out of line with those in other countries on an effective basis and relative to bank funding costs.

- Nevertheless, the prevailing level of credit card interest rates relative to official interest rates is a source of considerable consumer frustration, both in Australia and in other countries.
- Regulatory reform of credit card markets has typically focussed on enhancing disclosure requirements (and, indirectly, seeking to overcome consumer behavioural biases) and clamping down on irresponsible and predatory lending practices.
  - Australia introduced a significant package of reforms in this area in 2011 and, more recently, reforms aimed at significantly reducing barriers to new market entrants.
  - Internationally, the US has recently introduced reforms that place explicit limits on card issuers' ability to increase interest rates.

AUSTRALIAN REGULATORY REFORMS

Recent reforms to consumer credit regulations had their origins under the previous Coalition Government which, in December 2006, tasked the Productivity Commission with reviewing Australia's consumer policy framework.

- Following the delivery of the report in April 2008, and in response to concerns raised in a report prepared for COAG's Ministerial Council on Consumer Affairs (August 2008) over the number of consumers' burdened by unmanageable credit card debts, COAG Ministers agreed (October 2008) on a two-phase action plan for reform.
  - The first phase of the reforms transferred responsibility for consumer credit regulation to the Commonwealth under a single national credit code – the *National Consumer Credit Protection (NCCP) Act 2009*.
  - The second phase of the reforms – the *National Consumer Credit Protection Amendment (Home Loan and Credit Cards) Act 2011* – introduced a range of new protections for credit card (and home loan) consumers.

National Consumer Credit Protection Act 2009 (the 'National Credit Code')

Key reforms contained in the NCCP Act included:

- The transfer of consumer credit regulation from the States to the Commonwealth;
- The creation of a Uniform Consumer Credit Code, including responsible lending requirements;
- Increased powers for the Australian Securities and Investments Commission (ASIC) for the licensing of credit lenders; and
- Stricter civil and criminal penalties for lenders who breach the Code.

Key provisions of the National Credit Code

- Credit contract documents must explicitly detail whether the fees or interest charges imposed on an account are subject to change, and the means by which the debtor is to be informed of the new fees or charges.
- Credit card providers must provide cardholders with a regular statement of account (at a frequency of no longer than 40 days). The statement must detail any changes in fees or interest charges since the last statement period.
- A credit provider must, not later than the day on which a change in the annual percentage rate or rates payable under a credit contract takes effect, give to the debtor written notice setting out:
  - The new rate or rates or, if a rate is determined by referring to a reference rate, the new reference rate.
- A credit provider must, not later than 20 days before a change in the manner in which interest is calculated or applied under a credit contract (including a change in or abolition of any interest free period under the contract) takes effect, give to the debtor written notice setting out particulars of the change.

National Consumer Credit Protection Amendment (Home Loan and Credit Cards) Act 2011

The 2011 amendment to the Act put in place a range of new protections for credit card consumers. The amendments included:

- The banning of unsolicited higher credit limit offers;
- A requirement on card issuers to notify cardholders in the event they exceed their credit limit, and restricting the ability of card issuers to impose fees or increase interest rates in that event; and
- Requiring card issuers to allocate cardholders' repayments to higher interest debits first (previously, it was common practice in the industry that repayments were used to pay off balances attracting the lowest charges first, such as outstanding balance transfer amounts).

Banking Amendment (Credit Card) Regulation 2014

Recent regulatory reforms have been enacted that aim to reduce barriers to entry for non-bank credit card providers.

- On 1 January 2015, new rules and regulations commenced to open up access to the MasterCard and Visa credit card access regimes to entities that are not authorised deposit-taking institutions.
  - The *Banking Amendment (Credit Card) Regulation Act 2014* removed the determination that credit card issuing or acquiring was banking business (and, thus, be subject to Australian Prudential Regulation Authority (APRA) supervision).
  - The RBA also varied its Access Regimes for the MasterCard and Visa credit card systems, giving those system providers more flexibility to set eligibility criteria for potential card issuers.

- It is too soon to tell whether these reforms have had a material impact on competitive pressures in the market, although anecdotal reports suggest the reforms may be starting to have the desired effect.
  - Banking Day reported on 25 February 2015 that MasterCard had been approached by five organisations so far this year, both local and international, inquiring about membership of the scheme. Visa also said that it had received applications and expressions of interest from "merchants and processors".

Financial System Inquiry (the Murray Inquiry)

The recent Murray Inquiry did not make any recommendations in relation to credit card interest rates. It did recommend that action be taken to reduce interbank fees paid to card issuers (interchange fees) and excessive surcharges falling on consumers at the point of sale.

- Action to reduce interchange fees and excessive surcharges would both improve the efficiency of the payments system more broadly and reduce the incidence of consumer gouging in industries where consumer surcharges are well above the cost of card acceptance (taxis, airlines). The RBA released a discussion paper taking forward these issues on 4 March 2015.

FOREIGN REGULATORY REFORMS

United States

- The *Wall Street Reform and Consumer Protection Act 2010* established a new Consumer Financial Protection Bureau. The Bureau oversees the *Credit Card Accountability, Responsibility and Disclosure Act 2009*, which took effect in 2010. The Act placed a range of prohibitions on credit card providers, including:
  - Banning interest rate increases being applied to outstanding balances (except: on the expiration of an introductory rate period; if the rate is pegged to another rate that is not controlled by the provider, such as the prime rate; or, if the borrower is more than 60 days delinquent);
  - Requiring issuers give advance notice (at least 45 days) of any interest rate increases applying to new purchases. Cardholders are able to cancel their account within this period and pay off any outstanding balances on existing terms;
  - Banning any increases in interest rates, fees or other charges within the first year of an account being opened (except in those cases listed above); and
  - Setting minimum terms for promotional rates (must be 6 months or longer).
- Judgements on the impact of these changes on credit card pricing vary. Partly, this reflects the difficulty of attributing causality during a period in which the market was readjusting business models in the wake of the financial crisis, and partly because of uncertainty around the timing and degree to which companies adjusted offer terms in advance of the changes taking effect[6].

[6] The reforms were telegraphed long before they took effect. The signing into law of the Act in May 2009 was preceded by a long series of events that made the changes almost certain long before May 2009. A paper by the Federal Reserve Bank of Boston argued that by 2008 – and possibly as early as 2007 - issuing banks were aware that the rules

– An examination of the terms on around 500 credit card offers from late 2008 to late 2011 by the credit card comparator CardRatings.com found the following impacts that, it argued, may have been attributable to the CARD Act:

  : Annual percentage rates on new credit card offers rose by an average of 2.1 percentage points from the end of 2008 through late-2011, a period in which the Fed Funds rate was unchanged and mortgage rates fell.

  : While the lowest rate tier of credit card offers, for consumers with excellent credit, rose by only 1.6 percentage points from late 2008 to late 2011, the highest rate tier, for consumers with poor credit, rose by an average of 3.4 percentage points over the same period.

  : They found that the average percentage rate charged on balance transfers rose to 3.3 per cent from 2.1 per cent.

– In contrast, marketing research firm Mintel found that while card providers did tend to pre-empt the introduction of the CARD Act by raising interest rates, competitive pressures saw those rate increases begin to be reversed from the second quarter of 2010.

  : Moreover, they didn't find evidence to justify initial concerns that the CARD Act would see a significant increase in the number of cards with annual fees and that low introductory ('teaser') rates would disappear[7].

– In one of the few published empirical papers on the topic, Agarwal et al (2014) find, contrary to their priors, that the CARD Act did not have material 'unintended' consequences[8].

  : They found no evidence of anticipatory increases in card interest rates prior to the introduction of the Act, and no evidence of a sharp or gradual increase in interest rates subsequent to its entry into effect.

  : They also found no evidence of any offsetting increases in interest rates being applied to new accounts.

United Kingdom

The UK's Financial Conduct Authority, which was granted authority to regulate consumer credit markets in April 2014, released terms of reference for a study of the credit card market in November 2014. They are currently consulting on a draft update of their consumer credit regime.

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governing disclosure and rate increases were about to change (Jambulapati, V. and Stavins, J. 2013, 'The credit CARD Act of 2009: What did banks do?', *Federal Reserve Bank of Boston Public Policy Discussion Papers*, No.13-7).

[7]See, http://www.mintel.com/press-centre/social-and-lifestyle/card-act-fears-dispelled-as-competition-increases-reports-mintel-comperemedia

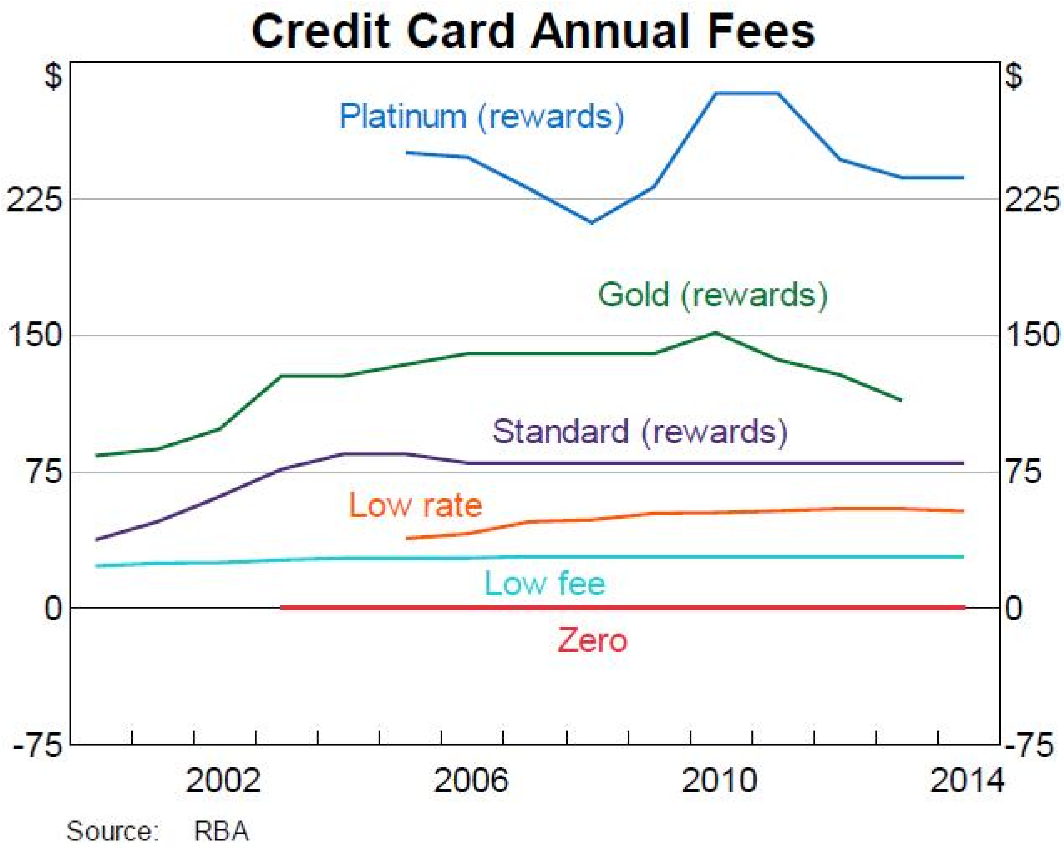
[8] Agarwal, S. et al. 2014, *Regulating consumer financial products: Evidence from credit cards*, August, available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2330942

New Zealand

New Zealand recently revamped their consumer credit laws with the *Credit Contracts and Consumer Finance Amendment Act 2014*. The amendments focussed on enhanced disclosure requirements, additional prohibitions on irresponsible and predatory lending practices, and changes to repossession rules.

APPENDIX A – ANNUAL CARD FEES

- Annual fees on credit cards vary from zero to over $400.
  - Cards with larger rewards programs tend to have higher fees.
- There appears to be some relationship between interest rates and annual fees:
  - Low rate cards tend to have lower fees, along with minimal rewards.
  - Zero interest balance transfer offers are less common among low fee cards. This suggests that credit card issuers partly recoup the cost of balance transfer offers through annual fees.
- *Advertised* annual fees increased in the early 2000s, around the time the RBA imposed interchange fee regulation. More recently, annual fees have been broadly stable for most types of cards. But:
  - these data do not reflect the aggregate fees *actually* paid by users – for example, fees paid could have risen if there was a shift towards cards with higher fees. On the flipside, consumers may have the advertised fee waived for a number of reasons; and
  - the average *reward* on 'standard' credit cards has gradually fallen from around 0.75 per cent of spending to around 0.50 per cent over the past decade.



APPENDIX B – CURRENT BALANCE TRANSFER OFFERS

Current Balance Transfer Offers

As at 30 January 2015

Financial institution	Card	Interest rate (% p.a)	Cash advance interest rate (% p.a)	Rewards program?	Balance Transfer Rate (% p.a.)	Balance transfer period (months)
AMEX	Qantas Discovery Card	20.74	n/a	Y	0.99	6
AMEX	Qantas Premium Card	20.74	n/a	Y	0.99	6
AMEX	Qantas Ultimate Card	20.74	n/a	Y	0.99	6
AMEX	Platinum Edge Credit Card	20.74	n/a	Y	0.99	6
AMEX	Velocity Platinum Card	20.74	n/a	Y	0.99	6
AMEX	Velocity Escape Card	20.74	n/a	Y	0.99	6
AMEX	Low Rate Credit Card	11.99	n/a	N	0.99	6
ANZ	ANZ First	19.74	21.49	N	0	16
ANZ	ANZ Low Rate MasterCard	13.49	21.74	N	0	16
ANZ	ANZ Low Rate Platinum	13.49	21.74	N	0	16
ANZ	ANZ Platinum	19.74	21.49	N	0	16
Bankwest	Breeze MasterCard Classic	12.24	21.99	N	0	4
Bankwest	Breeze MasterCard Gold	12.24	21.99	N	0	4
Bankwest	Breeze MasterCard Platinum	12.24	21.99	N	0	4
Bankwest	Zero MasterCard Classic	17.99	21.99	N	2.99	9
Bankwest	Zero MasterCard Gold	17.99	21.99	N	2.99	9
Bankwest	Zero MasterCard Platinum	17.99	21.99	N	2.99	9
Bankwest	More MasterCard Classic	19.99	21.99	Y	0	18
Bankwest	More MasterCard Gold	19.99	21.99	Y	0	18
Bankwest	More MasterCard Platinum	19.99	21.99	Y	0	18
Bankwest	Qantas MasterCard	19.99	21.99	Y	0	12
Bankwest	Qantas MasterCard Gold	19.99	21.99	Y	0	12
Bankwest	Qantas MasterCard Platinum	19.99	21.99	Y	0	12
Citibank	Signature	20.99	21.74	Y	0	6
Citibank	Prestige	20.74	21.24	Y	0	6
Citibank	Qantas Signature	20.99	21.74	Y	0	6
Citibank	Platinum	20.99	21.74	Y	0	24
Citibank	Emirates Citibank World	20.99	21.24	Y	0	9
Citibank	Clear Platinum	13.99	21.74	N	0	9
Citibank	Classic	20.99	21.74	Y	0	18
Citibank	Simplicity	19.99	19.99	Y	0	12
Citibank	Virgin No Annual Fee	18.99	20.99	N	0	14
Citibank	Virgin Low Rate	10.99	21.69	N	0	6
Citibank	Virgin Flyer	20.74	20.99	Y	0	6
Citibank	Virgin High Flyer	20.74	20.99	Y	1.9	12
CBA	Awards	20.24	21.24	Y	5.99	5
CBA	Gold Awards	20.24	21.24	Y	5.99	5
CBA	Platinum Awards	20.24	21.24	Y	5.99	5
CBA	Diamond Awards	20.24	21.24	Y	5.99	5
CBA	Low Fee	19.74	21.24	N	5.99	5
CBA	Low Fee Gold	19.74	21.24	N	5.99	5
CBA	Low Rate	13.49	21.24	N	5.99	5
CBA	Low Rate Gold	13.49	21.24	N	5.99	5
GE Capital	Coles Rewards MasterCard	19.99	19.99	Y	0	18
GE Capital	Coles No Fee MasterCard	17.99	17.99	Y	0	18

HSBC	HSBC Credit Card	17.99	21.99	N	0	6
HSBC	HSBC Platinum Credit Card	19.99	21.99	Y	0	8
HSBC	HSBC Platinum Qantas Credit Card	19.99	21.99	Y	0	6
Macquarie Bank	Jetstar MasterCard	14.99	21.74	Y	0	10
Macquarie Bank	Jetstar Platinum MasterCard	19.99	21.74	Y	0	10
Macquarie Bank	Woolworths Money Everyday card	19.99	21.99	Y	0	9
Macquarie Bank	Woolworths Money Qantas Platinum Credit card	20.49	21.99	Y	0	9
NAB	NAB Low Rate Visa Card	13.99	21.74	N	0	12
NAB	NAB Low Fee Card	19.74	21.74	N	0	12
NAB	NAB Premium Card	19.74	21.74	N	0	12
NAB	NAB Flybuys Reward Card	19.99	21.74	Y	0	12
NAB	NAB Velocity Rewards Card	19.99	21.74	Y	0	12
NAB	NAB Velocity Rewards Premium Card	19.99	21.74	Y	0	12
NAB	NAB Qantas Rewards Card	19.99	21.74	Y	0	12
NAB	NAB Qantas Rewards Premium Card	19.99	21.74	Y	0	12
St George	Amplify	19.49	20.74	Y	0	6
St George	Amplify Platinum	19.49	20.74	Y	0	6
St George	Amplify Signature	19.49	20.74	Y	0	6
St George	Vertigo	13.24	21.49	N	0	16
St George	Vertigo Platinum	12.74	21.49	N	0	16
Westpac	Altitude	20.24	21.24	Y	3.99	6
Westpac	Altitude Platinum	20.24	21.24	Y	3.99	6
Westpac	Altitude Black	20.24	21.24	Y	3.99	6
Westpac	Low rate	13.49	21.49	N	0	14
Westpac	55 Day	19.84	21.29	N	0	6
Westpac	55 Day Platinum	19.84	21.29	N	0	6

Source: Card issuers' websites