



## **MEDIA RELEASE**

**Amanda Rishworth MP**  
Federal Member for Kingston

23 March 2011

### **Gillard Government banking reforms empower consumers and boost competition**

Federal Labor Member for Kingston, Amanda Rishworth MP today welcomed the tough new banking competition and consumer protection reforms proposed by the Gillard Government.

Ms Rishworth said that the reforms would provide a better deal for families in Southern Adelaide by cracking down on unfair credit card practices and introducing tough measures to prevent banks from engaging in anti-competitive price signalling.

Ms Rishworth said "These tough new reforms will help ensure that families get a better deal from the big banks.

"As a member of Julia Gillard's team, my number one priority has always been getting a better deal for families in our community."

Ms Rishworth said the reforms included practical measures that would help ensure fairer treatment for Australians with credit cards.

Ms Rishworth said "These reforms will ban unsolicited offers for credit increases and also prevent lenders from charging fees to customers who go over their credit limit unless they've expressly asked for this service."

Ms Rishworth said that the Government's exit fee ban, which was announced as part of the *Competitive and Sustainable Banking System* reform package in December last year, also came into effect this week.

Ms Rishworth said "This represents a huge a victory for Australian families with the Gillard Government's ban on mortgage exit fees passing into law, to apply to all new home loans from 1 July 2011.

"These tough new banking reforms will be a big win for working Australians."