



MEDIA RELEASE

VIRGIN MONEY APPLAUDS ALP'S BANKING PROPOSALS

Sydney, 20 June 2004 – Sir Richard Branson's Virgin Money applauds today's proposals by the ALP leader, Mark Latham, to bring greater accountability to Australia's credit card industry.

Virgin Money managing director, Rohan Gamble, said, "As relative newcomers to the industry, we're deeply surprised by the lack of industry regulation and how easy it is for unscrupulous card providers to trick people into expensive borrowing.

"In particular, we strongly believe that Australia should follow the lead of the US and the UK in forcing card providers to disclose key fees and interest charges up front in Honesty Boxes," said Mr Gamble.

Virgin Money first called for the industry-wide adoption of Honesty (or Summary) Boxes in November 2003, after commissioning a "Truth in Advertising" survey which revealed an urgent need for improved transparency in credit card marketing.

90 percent of consumers surveyed wanted credit card advertising and promotion to be more honest about costs, terms and conditions. One in two found it hard to compare credit card offers and work out which product is best for them.

"It's great news for consumers that the ALP is now putting credit card marketing practices firmly under the spotlight," concluded Mr Gamble.

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About Virgin Money

Virgin Money launched in Australia in May 2003 to shake up the financial services industry. Virgin Money's first product, the Virgin Credit Card, is the first in Australia to combine a low interest rate, no annual fees and up to 55 interest free days with valuable, instant rewards. There's no funny stuff, just money stuff.

<http://virginmoney.com.au>

In the UK, Virgin Money offers a wide range of financial products including credit cards, personal loans, savings account, insurance, unit trusts, pensions, share dealing and general insurance.

For more information or to arrange an interview with Rohan Gamble, please contact Kirsty Lamont, public affairs manager, on 0400 411 148.