



## **MEDIA ALERT**

### **VIRGIN MONEY CHALLENGES BANKS TO AXE ANNUAL FEES**

**13 June 2005** – Virgin Money is throwing down the gauntlet to the banks to axe annual credit card fees, in response to the Reserve Bank's recent report revealing the banks earned a record \$800 million in credit card fees last year<sup>i</sup>.

Virgin Money will publish an open letter on 14 June challenging the banks to explain why they see fit to charge cardholders huge annual fees for the privilege of holding a credit card.

The adverts will run in metro newspapers in New South Wales, Victoria and Queensland, and will urge Australian banking customers to take a stand against rip off fees by joining the Axe Annual Fees campaign and sending a message of protest direct to their banks.

Virgin Money managing director, Rohan Gamble, said, "Annual fees have crept upwards to well over \$100 for some of the most popular credit cards. At Virgin Money we operate profitably without charging our cardholders an annual fee, and we fail to see why the banks can't too."

Consumers can visit [www.virgincreditcard.com.au/axeannualfees](http://www.virgincreditcard.com.au/axeannualfees) to download letters of protest to send to their banks and take part in an online poll about banking fees.

"We encourage all Australians who feel ripped off by annual fees to join our campaign to challenge the banks to abolish them and return some of the \$800 million they make in credit card fees each year to the pockets of consumers," Mr Gamble said.

**– ENDS –**

**For more info or an interview, please contact Kirsty Lamont, Virgin Money Public Affairs Manager, on 0400 411 148**

#### **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>

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<sup>i</sup> Banking Fees in Australia, RBA Bulletin, 19 May 2005