

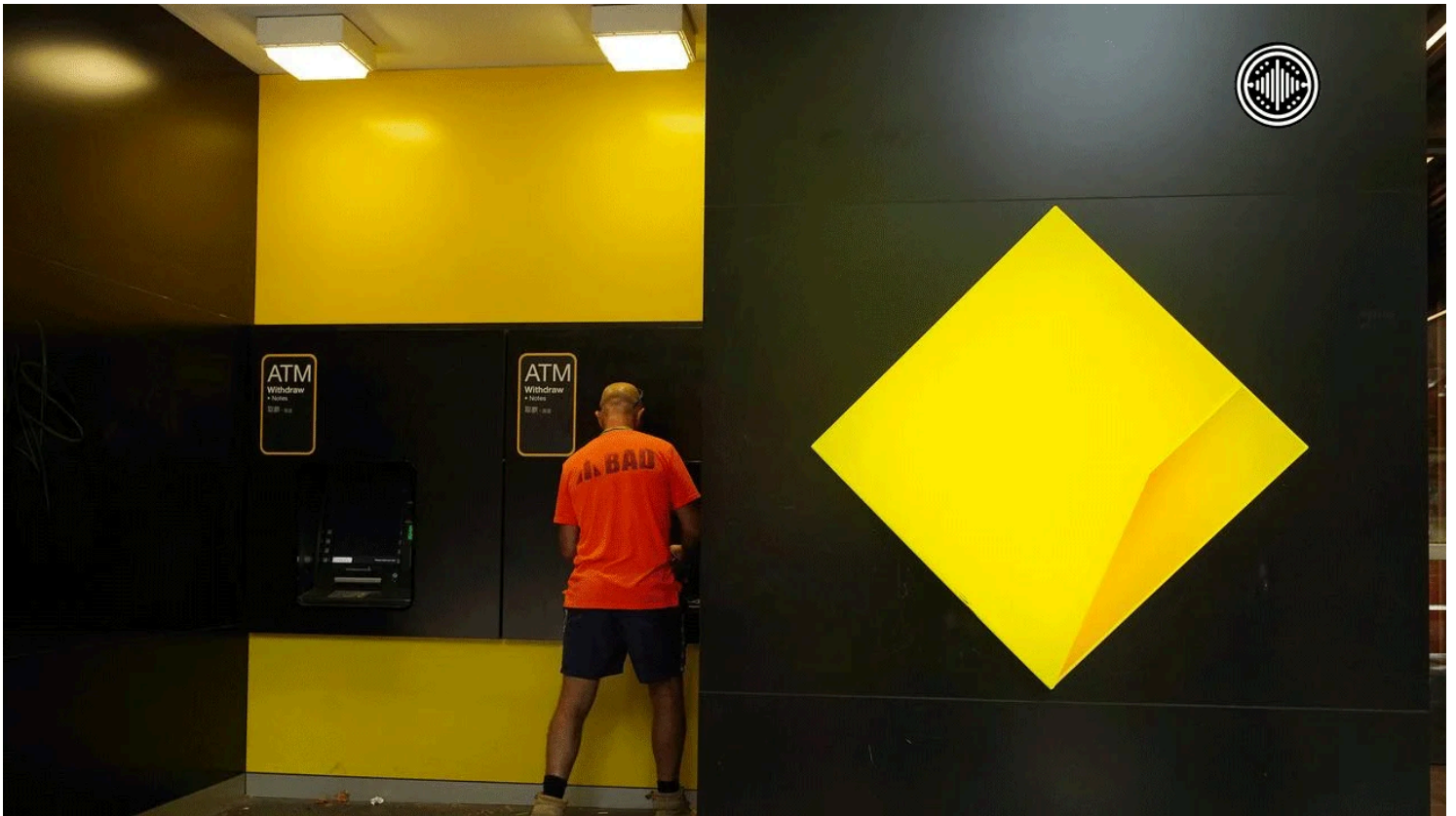
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## Australian Banks to Refund \$60M in Unfair Fees

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– Categories: Finance



Three major Australian banks, Westpac, ANZ, and Bendigo Bank, have agreed to refund nearly \$60 million to customers who were unfairly charged account-keeping fees. The refunds come after an investigation by the Australian Securities and Investments Commission (ASIC), which found the banks failed to adequately support low-income customers, particularly those receiving Centrelink payments.

According to ASIC, the banks charged recurring fees to customers who qualified for fee waivers due to financial hardship or because they were receiving government assistance. In

some cases, these customers were not made aware of available concessions, while others were incorrectly assessed and charged despite being eligible for exemptions.

Westpac will refund approximately \$37 million to more than 350,000 customers, making it the largest single reimbursement. ANZ will repay \$19 million, and Bendigo Bank will return over \$3.5 million. All three banks have acknowledged the issue and are working with ASIC to ensure affected customers are compensated.

“These fees created unnecessary financial pressure on some of Australia’s most vulnerable people,” ASIC Deputy Chair Sarah Court said in a public statement. “The banks’ failure to act sooner has resulted in significant harm that could have been prevented.”

The regulator stated that the banks lacked adequate systems to identify customers who qualified for fee waivers, and they also failed to make sufficient efforts to inform these customers of their eligibility. ASIC emphasized that financial institutions must have clear, fair, and accessible policies, especially when dealing with customers facing economic hardship.

The investigation forms part of ASIC’s broader effort to protect low-income consumers and enforce responsible banking practices. The regulator has called on all financial institutions to identify and rectify similar issues in their operations proactively.

Westpac, ANZ, and Bendigo Bank have each committed to improving their internal systems to ensure fee waiver policies are correctly applied in the future. They also plan to contact all impacted customers directly as part of the refund process.

This development follows increased scrutiny of Australia’s banking sector in recent years, particularly about the fair treatment of vulnerable populations. Consumer advocates have welcomed the move, saying it highlights the need for stronger oversight and accountability across the financial industry.

Affected customers are encouraged to check with their respective banks or ASIC’s official website for more information on eligibility and timelines for the refunds.