[Australia's Principal Regulator of the Payments System](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Parliamentary_Bestowed_Mandate.htm) breached its [Statutory Duty](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Statutory_Duty.htm) to "[best contribute to.......... the economic prosperity and welfare of (ALL) the people of Australia](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Parliamentary_Bestowed_Mandate.htm)".  Its [Payments Systems Board](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\PaymentsSystemBoard’sMandate&Objectives.htm) abrogated its responsibility to always [Act in the Public Interest](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\To_Act_In_The_Public_Interest.htm) by failing to "..undertake more direct regulation of ‘[designated](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\DesignatedAndRegulatedPaymentSystems.htm)’ payments systems when it judges it to be in the public interest" due to condoning [Two Exceedingly Costly Monthly Interest Charging Practices](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\TwoExceedinglyCostlyMonthlyInterestChargingPractices.htm) by many [Credit Card Issuers](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Card_Issuer.htm) that [Targeted Credit Cardholders With Low Financial Literacy Capacity](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\NumeracyAndLiteracyTargeting.htm), whereupon [Financially Uneducated And Vulnerable Australians](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financially_Uneducated_And_Vulnerable.htm) have suffered [Extreme Financial And Emotional Distress](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Extreme_Financial_And_Emotional_Distress.htm).

[Two Exceedingly Costly Monthly Interest Charging Practices](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\TwoExceedinglyCostlyMonthlyInterestChargingPractices.htm) evidences that the [Reserve Bank](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\ReserveBankOfAustralia.htm) breached its [Statutory Duty](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Statutory_Duty.htm) and [Fiduciary Duty](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Fiduciary_Duty.htm) to [Credit Cardholders](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Cardholders.htm) with poor [Financial Literacy Capacity](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Financial_Literacy.htm).  [Persistent Revolvers](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Actions\Persistent_Revolvers.htm) that account for a mere [12.58%](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Actions\CreditCardStatistics_4-May-17.xls) circa of [Credit Cardholders](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Cardholders.htm) have contributed a whopping 80% circa of all [Interest And Penalty Fees Revenue](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Interest_And_Penalty_Fees_Revenue.htm) annually generated from [Credit Card Products](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Card_Products.htm).  The numeric dollar magnitude of those losses is explained in the [Writer's](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\Writer\Writer.htm) [Submission to Maurice Blackburn](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\MauriceBlackburn\SecondLetterToMauriceBlackburn_25-Jun-17.htm) lawyers.

RBA's [LOAN RATE STICKINESS: THEORY AND EVIDENCE](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\loan_rate_stickiness.htm) written by Philip Lowe and Thomas Rohling - Research Discussion Paper - 9206 - June 1992 recognised that [Credit Card Issuers](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Card_Issuer.htm) were not passing on reductions in the cost of funds, but the RBA Board did zilch about the Commonwealth Govt. regulating [Credit Card Issuers](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Card_Issuer.htm) to lower interest rates on their [Credit Card Products](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Credit_Card_Products.htm), yet it possessed the [Extensive Regulatory Powers](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Extensive_Powers_of_the_RBA.htm) to do so.  Below is an extract from RBA's [LOAN RATE STICKINESS: THEORY AND EVIDENCE](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\RBA\loan_rate_stickiness.htm):

The fact that the ABA made it mandatory in its lodged[**Banking Code of Practice**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\ABA\Banking_Code_of_Practice_2019.htm)that its members charge interest on ONLY any unpaid portion of the[**Closing Balance**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Closing_Balance.htm)from the[**Payment Due Date**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Payment_Due_Date.htm)is patent evidence that the previous long-running practice (explained in[**Unconscionable Credit Card Interest Charging**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\UnconscionableCreditCardInterestCharging.htm)) was [**Unconscionable Conduct**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Unconscionable_Conduct.htm)[**Targeted At Credit Cardholders With Low Financial Literacy Capacity."**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\NumeracyAndLiteracyTargeting.htm) and unfortunately countenanced by [**Australia's Principal Regulator of the Payments System**](file:///F:\Documents\My%20Web%20Sites\Muggaccinos\CreditCards\DefinedTerms\Parliamentary_Bestowed_Mandate.htm)**,**