[Australia's Principal Regulator of the Payments System](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CParliamentary_Bestowed_Mandate.htm) breached its [Statutory Duty](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CStatutory_Duty.htm) to "[best contribute to.......... the economic prosperity and welfare of (ALL) the people of Australia](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CParliamentary_Bestowed_Mandate.htm)".  Its [Payments Systems Board](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CPaymentsSystemBoard%E2%80%99sMandate%26Objectives.htm) abrogated its responsibility to always [Act in the Public Interest](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CTo_Act_In_The_Public_Interest.htm) by failing to "..undertake more direct regulation of ‘[designated](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CDesignatedAndRegulatedPaymentSystems.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%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CTwoExceedinglyCostlyMonthlyInterestChargingPractices.htm) by many [Credit Card Issuers](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm) that [Targeted Credit Cardholders With Low Financial Literacy Capacity](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CNumeracyAndLiteracyTargeting.htm), whereupon [Financially Uneducated And Vulnerable Australians](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFinancially_Uneducated_And_Vulnerable.htm) have suffered [Extreme Financial And Emotional Distress](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CExtreme_Financial_And_Emotional_Distress.htm).

[Two Exceedingly Costly Monthly Interest Charging Practices](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CTwoExceedinglyCostlyMonthlyInterestChargingPractices.htm) evidences that the [Reserve Bank](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) breached its [Statutory Duty](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CStatutory_Duty.htm) and [Fiduciary Duty](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFiduciary_Duty.htm) to [Credit Cardholders](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm) with poor [Financial Literacy Capacity](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFinancial_Literacy.htm).  [Persistent Revolvers](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CActions%5CPersistent_Revolvers.htm) that account for a mere [12.58%](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CActions%5CCreditCardStatistics_4-May-17.xls) circa of [Credit Cardholders](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm) have contributed a whopping 80% circa of all [Interest And Penalty Fees Revenue](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CInterest_And_Penalty_Fees_Revenue.htm) annually generated from [Credit Card Products](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Products.htm).  The numeric dollar magnitude of those losses is explained in the [Writer's](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CWriter%5CWriter.htm) [Submission to Maurice Blackburn](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CMauriceBlackburn%5CSecondLetterToMauriceBlackburn_25-Jun-17.htm) lawyers.

RBA's [LOAN RATE STICKINESS: THEORY AND EVIDENCE](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5Cloan_rate_stickiness.htm) written by Philip Lowe and Thomas Rohling - Research Discussion Paper - 9206 - June 1992 recognised that [Credit Card Issuers](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_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%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm) to lower interest rates on their [Credit Card Products](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Products.htm), yet it possessed the [Extensive Regulatory Powers](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CExtensive_Powers_of_the_RBA.htm) to do so.  Below is an extract from RBA's [LOAN RATE STICKINESS: THEORY AND EVIDENCE](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5Cloan_rate_stickiness.htm):

The fact that the ABA made it mandatory in its lodged[**Banking Code of Practice**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CABA%5CBanking_Code_of_Practice_2019.htm)that its members charge interest on ONLY any unpaid portion of the[**Closing Balance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CClosing_Balance.htm)from the[**Payment Due Date**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPayment_Due_Date.htm)is patent evidence that the previous long-running practice (explained in[**Unconscionable Credit Card Interest Charging**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CUnconscionableCreditCardInterestCharging.htm)) was [**Unconscionable Conduct**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CUnconscionable_Conduct.htm)[**Targeted At Credit Cardholders With Low Financial Literacy Capacity."**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CNumeracyAndLiteracyTargeting.htm) and unfortunately countenanced by [**Australia's Principal Regulator of the Payments System**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CParliamentary_Bestowed_Mandate.htm)**,**