**[Thirty Two Questions and Supporting Evidence](file:///F%3A%5C%5CDocuments%5C%5CMy%20Web%20Sites%5C%5CMuggaccinos%5C%5CCreditCards%5C%5CRoyalCom%5C%5CQuestions%5C%5CQuestions_Table.htm)** [**Submission Letter to Royal Commission April-2018**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CSubmissionToRoyalCommission_18-Apr-18.htm) [**Defined Terms & Documents**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CDefined_Terms_%26_Documents.htm)

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| **Thirty Two Written Questions and** [**Supporting Documented Evidence**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CSupporting_Documented_Evidence.htm) **(as at 10 Feb '19)** |
| **CLICK ON BELOW QUESTIONNUMBERS** | **QuestionRecipient** | **Issue/Problem/Negligence/Predatory/Discrimination/Deceit/Unconscionable *'et al'*** | **Click on Number of Supporting EvidenceDocuments** |   |
| [**1st**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C1st_Q.htm) | Royal Commissioner | Will the Royal Commission request financial data from the primary six [**Credit Card Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm) ([***Four Pillars***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFour_Pillars.htm)**,** [**Citibank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CCitibank%5Csnapshot_of_question_13.htm) and [**Latitude Financial**](https://www.latitudefinancial.com.au/credit-cards/) *nee*G.E. Capital) that identifies the contributors of [**Interest And Penalty Fees Revenue**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CInterest_And_Penalty_Fees_Revenue.htm) to test the [**Writer's**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CWriter%5CWriter.htm) calculation that [***Persistent Revolvers***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CActions%5CPersistent_Revolvers.htm)account for[**12.58%**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5C~%24Revolvers-ave-debt.xlsx) *circa* of 7,515,000 [**Credit Cardholders**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm) - June 2016), yet contribute 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)? | [**12**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C1st_Q.htm) |   |
| [**2nd**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C2nd_Q.htm) | Governor of the Reserve Bank | Why did the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) published [**LOAN RATE STICKINESS: THEORY AND EVIDENCE**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5Crba%5Crdp9206.pdf) in June 1992 and never act upon its '*sticky*' findings re the plummeting [**Overnight Cash Rate**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCash_Rate.htm), in particular of the need to determine a new [**Standard**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CAccessRegimes%5Csection_18.htm) to re-regulate a maximum interest rate for -\*      each Credit Card [**Purchase**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPurchase.htm); and         **\*** each Credit Card[**Cash Advance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCash_Advance.htm)**,**as the [**Writer**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CWriter%5CWriter.htm)recommended in [**Section 8**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CComms%5CSection_8_of_Writer%27s_letter_to_RBA_dated%208_Dec_11.htm)ofhis [**Submission to the RBA dated 25 Oct 2011**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CComms%5CResponse_to_RBA_8_Dec_11b.htm)? | [**12**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C2nd_Q.htm) |   |
| [**3rd**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C3rd_Q.htm) | Governor of the Reserve Bank | What did the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) hope to achieve from publishing [**Reform of Credit Card Schemes in Aust:  "A Consultation Document"**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5Cconsultation_document__dec_2001.htm) in March 2001?Why hasn't the [**RBA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) over the subsequent 17 years informed the Commonwealth government, as obligated under [**Reserve Bank Act 1959 - Section 11**, '**Differences of opinion with Government on questions of policy**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CSect_11_Reserve_Bank_Act_1959.htm)' of theneed to determine in the [**Public Interest**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CTo_Act_In_The_Public_Interest.htm) new [**Standards**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CAccessRegimes%5CDetermine_Standards.htm) to apply the [***User Pays Principle***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CUser_Pays_Principle.htm) to the [**Retail Supply Side**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CRetail_Supply_Side.htm)of[**Credit Card Products**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Products.htm)? | [**3**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C3rd_Q.htm) |   |
| [**4th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C4th_Q.htm) | Governor of the Reserve Bank | Will the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) set a new [**Standard**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CAccessRegimes%5CDetermine_Standards.htm), pursuant to [**Division 4 Section 18**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CAccessRegimes%5Csection_18.htm), to replace the debt 'lure' of an[**Interest Free Period**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CInterest_Free_Period.htm)with a-**\*** [**Concessional Interest Rate Period**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CConcessional_Interest_%20Rate_Period.htm);and**\*** [**Purchase Usage Fee**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPurchase_Usage_Fee.htm),for each [**Purchase**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPurchase.htm)with a [**Credit Card**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cards.htm)***,*** *so that each user pays* for the benefits of their [**Revolving Line/s of Credit**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CRevolving_Line_Of_Credit.htm)?Because the [**Merchant**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CMerchant.htm) is funded within 24 hours by the [**Credit Card Issuer**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm), but the [**Cardholder**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm) does not pay for each [**Purchase**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPurchase.htm)or[**Cash Advance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCash_Advance.htm)for up to 55 days later? | [**2**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C4th_Q.htm) |   |
| [**5th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C5th_Q.htm) | Governor of the Reserve Bank | Does the Governor of the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) agree with the former Assistant Commissioner, Dr. Malcolm Edey's, below response to a question from the Acting Chair of the [**Senate Economics Legislation Committee**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CSenateCommittee%5CEconomicsLeglislationCommittee.htm)on 1 June 2015?**"... we do not have an interest rate regulator in Australia............... What we do have is an ACCC that can investigate uncompetitive conduct if they see it, but they clearly have not seen it in this market."** | [**3**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C5th_Q.htm) |   |
| [**6th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C6th_Q.htm) | Governor of the Reserve Bank | Does the Governor of the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) concur with the 1st paragraph on page 3 of Senate 'Economics Reference Committee' summary report titled [**I**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CGovt%5Creport.pdf)[**nterest rates and informed choice in the Australian credit card market**dated Dec. 2015](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CSenateCommittee%5CEconomicRefereneCommittee_Senate_Dec2017.htm) which justified Dr. Edey's response (listed in [**Question 5**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C5th_Q.htm)) which asserted that the ACCC is responsible to monitor and regulate credit card interest rates, even after the [**RBA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) had [**Designated**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CDesignatedAndRegulatedPaymentSystems.htm), established an [**Access Regime**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CRBA%5CAccessRegimes%5CCreditCard_Access_Regime_Feb-2004.htm) and [**Determined a Standard/s**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CAccessRegimes%5CDetermine_Standards.htm)? | [**3**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C6th_Q.htm) |   |
| [**7th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C7th_Q.htm) | Governor of the Reserve Bank | Does the Governor of the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) agree with Dr. Malcolm Edey's below responses to the Senate 'Economics Reference Committee' on 1 June 2015 because it is contrary to the findings in [**LOAN RATE STICKINESS: THEORY AND EVIDENCE**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5Crba%5Crdp9206.pdf) in June 1992 and empirical evidence in the USA, the UK and Australia over the subsequent 26 years? **"Yes, the financial system works through competition. The basic wholesale interest rate is the cash rate, which we set, and then competitive forces will cause other interest rates to move up and down with the cash rate. That is the way the effect of policy is transmitted to the wider economy."** | [**5**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C7th_Q.htm) |   |
| [**8th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C8th_Q.htm) | Governor of the Reserve Bank | Is the Governor of the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) in possession of empirical evidence that supports Dr. Malcolm Edey's contention (in Dr. Edey's responses to the Acting Chair of the Senate 'Economics Reference Committee' on 1 June 2017) that a viable opportunity exists for [**Credit Cardholders**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm) that have managed to '*chalk up*' considerable debit, often across several Credit Cards, to consolidate those debts in a zero or introductory low interest rate Credit Card to **".... pay off their loans more quickly"**?Because [**Credit Card Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm) that offer [**Balance Transfer Interest-Free Period Offers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CBalance_Transfer.htm)are not *Benevolent Bankers*, they seek to poach profitable [**Credit Cardholders**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm)from other[**Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm)evident in[**Balance Transfer Offers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CBalance_Transfer.htm)**.**  | [**4**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CDefined_Terms_%26_Documents.htm) |   |
| [**9th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C9th_Q.htm) | Chair of APRA  | [**APRA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CAPRA%5CAPRA.htm) Chairman responded to a Senator Hearing in Canberra on 3 June 2017 **"....the margins on credit card business look very high , certainly to any other form of credit, and certainly I can't sit here today with an explanation of why that is,"............ and ............ "Informing us all about that is probably a useful piece of work"**.  What did [**APRA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CAPRA%5CAPRA.htm)seek *post* 3 June 2017 to understand why Credit Card interest rates were so high, when the [**Cash Rate**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCash_Rate.htm) is at an all time low of 1.5%? | [**9**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C9th_Q.htm) |   |
| [**10th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C10th_Q.htm) | Governor of the Reserve Bank | Has the Governor of the Reserve Bank who is the Chair of the [**Council of Financial Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5Ccouncil_of_financial_regulators.htm)**,** and co-wrote[**LOAN RATE STICKINESS: THEORY AND EVIDENCE**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5Crba%5Crdp9206.pdf) in June 1992, ever discussed with the other two members of that Council, namely [**APRA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CAPRA%5CAPRA.htm) and [**ASIC**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5CASIC.htm), the [**RBA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) informing the Government, pursuant to [**section 11(1) of the Reserve Bank Act 1959**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CSect_11_Reserve_Bank_Act_1959.htm), of the need for the [**RBA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm), pursuant to [**section 50 of the Banking Act 1959**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CSection_50_of_Banking_Act_1959.htm), to re-regulate a maximum interest rate for [**Purchases**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPurchase.htm) and for [**Cash Advances**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCash_Advance.htm) due to the burgeoning gap between the [**Overnight Cash Rate**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCash_Rate.htm) of 1.5% and interest rates charged on low interest and on high interest Credit Cards that peak at 29.49% for a [**Cash Advance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCash_Advance.htm) using a [**Latitude Financial**](https://www.latitudefinancial.com.au/credit-cards/) [**"Go MasterCard"**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CHighestInterestRateCreditCards.htm)? | [**9**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C10th_Q.htm) |   |
| [**11th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C11th_Q.htm) | Royal Commissioner | Will the Royal Commission recommend to the Chair of the [**Three Financial Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CThreeFinancialRegulators.htm)to provide Minutes of their quarterly meetings?  | [**2**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C11th_Q.htm) |   |
| [**12th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C12th_Q.htm) | Governor of the Reserve Bank | Is the Board of the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) which is chartered under [**Section 10(2) 'Functions of Reserve Bank Board' of the Reserve Bank Act 1959**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CSection_10_Functions-of-the-RBA_Board..htm)to ***"*best contribute to.......... the economic prosperity and welfare of the people of Australia"** [**aware of the primary findings of the reports (published from 2005) from the Productivity Commission, the ABS and ASIC that classify and quantify the Financial Literacy Capacity of Australians that are ranked as low as less than Level 1 up to Level 5?**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CParliament%5CWrittenQuestions%5CChapter_1.htm) In particular that **"**[**For nearly half of the population were assessed at either levels 1 (the lowest level) or 2, both of which are below the minimum level deemed necessary to participate in a knowledge-based economy (level 3).**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CParliament%5CWrittenQuestions%5CChapter_1.htm)**"** | [**3**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C12th_Q.htm) |   |
| [**12(a)th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C12%28a%29th_Q.htm) | Chair of APRA | Is the Chair of APRA, Wayne Byres, [**aware of the primary findings of the reports (published from 2005) from the Productivity Commission, the ABS and ASIC that classify and quantify the Financial Literacy Capacity of Australians that are ranked as low as less than Level 1 up to Level 5?**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CParliament%5CWrittenQuestions%5CChapter_1.htm) In particular that **"**[**For nearly half of the population were assessed at either levels 1 (the lowest level) or 2, both of which are below the minimum level deemed necessary to participate in a knowledge-based economy (level 3).**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CParliament%5CWrittenQuestions%5CChapter_1.htm)**"** | [**5**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C12%28a%29th_Q.htm) |   |
| [**13th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C13th_Q.htm) | Chair of ASIC | Will the Royal Commission ask the Chair of ASIC that is bound by [**Part 1-Preliminary Division 1 Objects**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5Casaica2001529.rtf)ofthe [**ASIC Act 2001**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5Casaica2001529.rtf) to -\*       "[**improve the performance of the financial system and entities in it**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5CASIC.htm); and\*      "[**receive, process and store, efficiently and quickly, information that is given to us**"](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5CASIC.htm),to inform what action ASIC took to protect [**Financially Uneducated And Vulnerable**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFinancially_Uneducated_And_Vulnerable.htm)Credit Cardholders that have poor [**Financial Literacy Capacity**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFinancial_Literacy.htm), after it published [**ASIC Report 224 "Access to financial advice in Australia"**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5Crep224.pdf)in Dec 2010? | [**5**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C13th_Q.htm) |   |
| [**14th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C14th_Q.htm) | Chair of [**Council of Financial Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5Ccouncil_of_financial_regulators.htm) | Will the Chair of the[**Council of Financial Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5Ccouncil_of_financial_regulators.htm)provide to the Royal Commission a schedule of the respective responsibilities of the [**RBA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm), [**APRA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CAPRA%5CAPRA.htm) and [**ASIC**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5CASIC.htm) (and the clauses relied upon in their respective Acts listed at the top of this letter), that satisfy the 'Terms of Reference' and 'Statement of Expectations' required under the [**PGPA Act**](https://www.legislation.gov.au/Details/C2017C00269), that obligates each regulator to ensure competition amongst [**Credit Card Products**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Products.htm) which involves seeking information to establish that [**Credit Card Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm)are not engaging in [**Numeracy And Literacy Discrimination**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CNumeracyAndLiteracyDiscrimination.htm)through[**Unconscionable Credit Card Advertising**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CLabyrinth_Of_Concealed_Spiders.htm)targeted at [**Credit Cardholders**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm) with low [**Numeracy and Literacy Skills**?](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CNumeracyAndLiteracyRangeOfAustralians.htm) | [**5**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C14th_Q.htm) |   |
| [**15th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C15th_Q.htm) | Governor of the Reserve Bank | Will the Governor of the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) inform why its [**Payments System Board's 'Responsibilities and Powers**](http://www.rba.gov.au/about-rba/boards/psb-board.html)webpagedoes not also list the [***Banking Act 1959***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CC2016C00750-Banking_Act_1959_current_Feb-17.pdf)under legislation that governs the Payment Systems Board's responsibilities and powers?  | [**1**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C15th_Q.htm) |   |
| [**16th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C16th_Q.htm) | Chair of [**Council of Financial Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5Ccouncil_of_financial_regulators.htm) | Will the Chair of the [**Council of Financial Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5Ccouncil_of_financial_regulators.htm)informif it sought financial data from the primary six [**Credit Card Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm)([***Four Pillars***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFour_Pillars.htm)**,** [**Citibank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CCitibank%5Csnapshot_of_question_13.htm) and [**Latitude Financial**](https://www.latitudefinancial.com.au/credit-cards/) *nee*G.E. Capital) that identifies the number, [**Outstanding Indebtedness**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5COutstanding_Indebtedness.htm)and demography of [**Credit Cardholders**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm) that are [***Persistent Revolvers***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CActions%5CPersistent_Revolvers.htm)after the [**RBA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) quantified in [**Graph 7**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CGraph_7.jpg) of [**RBA Submission to the Senate Inquiry into Matters Relating to Credit Card Interest Rates - Aug 2015**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CSunmission_20.pdf)the indebtedness borne by[***Persistent Revolvers***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CActions%5CPersistent_Revolvers.htm)? | [**3**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C16th_Q.htm) |   |
| [**17th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C17th_Q.htm) | CEO of the ABA | Will the Royal Commission ask the CEO of the ABA -**\*** if [**Example 1 - Unconscionable Conduct - St George Visa Card**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CUncon_Cond%5CStGeorge%5CExample_1_St_George_Visa.htm) of the [**Nine Examples**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CLabyrinth_Of_Concealed_Spiders.htm) within[**Labyrinth of ‘*Concealed Spiders*’**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CLabyrinth_Of_Concealed_Spiders.htm) constitutes [**Unconscionable Conduct**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CUnconscionable_Conduct.htm)(based in the ACCC's definition of [**Unconscionable Conduct**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CUnconscionable_Conduct.htm)).  AND\*      did St. George Bank by charging interest @ 20% from the date of each [**Purchase**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPurchase.htm)for the subsequent two months constitute an illegal penalty under the common law equitable penalty doctrine, because that interest charge was collateral to the main obligation (to pay the [**Closing Balance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CClosing_Balance.htm)by the [**Payment Due Date**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPayment_Due_Date.htm)) and the withdrawal of the [**Interest Free Period**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CInterest_Free_Period.htm)was intended to be *in terrorem* of the other party (the Cardholder).  It was intended to scare the [**Cardholder**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm)(Mr. McK\_nn) into paying his [**Closing Balance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CClosing_Balance.htm)on time and the 20% interest rate was a [**Usurious Interest Rate**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CUsury_Unsecured_Interest_Rates.htm)and therefore an unconscionable penalty because 20% from the date of each [**Purchase**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPurchase.htm)did not reflect the losses St. George Bank incurred as a result of the [**Cardholder's**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm)failure to pay the shortfall of $40 (2.06%) by the [**Payment Due Date**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPayment_Due_Date.htm), particularly as he was charged 20% on all his [**Purchases**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPurchase.htm)of$1,936.92, even though he had repaid 97.94% of his [**Closing Balance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CClosing_Balance.htm) 10 days prior to the [**Payment Due Date**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPayment_Due_Date.htm).==========================([**Example 1**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CUncon_Cond%5CStGeorge%5CExample_1_St_George_Visa.htm)notes that St George [**Credit Cardholder**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm), Peter McK\_nn, had a [**Closing Balance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CClosing_Balance.htm) of $1,936.92 of his Visa Gold Credit Card and paid $1,896.92 (97.94%, of his [**Closing Balance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CClosing_Balance.htm))to St. George Bank on 22 May '14 (10 days prior to his monthly [**Payment Due Date**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPayment_Due_Date.htm))which was a shortfall of $40 on the [**Closing Balance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CClosing_Balance.htm) of $1,936.92 of his Visa Gold Card.  Peter was charged interest @ 20% by St. George Bank on $1,936.92 (his total [**Purchases**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPurchase.htm)for the previous month) even though he had repaid 97.94% of his [**Closing Balance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CClosing_Balance.htm) 10 days prior to the [**Payment Due Date**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPayment_Due_Date.htm).  He then forfeited his [**Interest Free Period**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CInterest_Free_Period.htm) for two subsequent months, whereby being charged @ 20% interest from the date of each [**Purchase**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPurchase.htm).) | [**2**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C17th_Q.htm) |   |
| [**17(a)th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C17%28a%29th_Q.htm) | Chairman of ACCC | Will the Royal Commission ask the Chairman of the ACCC, Mr. Rod Sims, to examine the information regarding advertisements for Credit Cards(explained in the [**Nine Examples**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CLabyrinth_Of_Concealed_Spiders.htm) within[**Labyrinth of ‘*Concealed Spiders*’**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CLabyrinth_Of_Concealed_Spiders.htm)),with particular regard to obligations under the [**National Consumer Credit Protection Amendment (Home Loans and Credit Cards) Act 2011**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CNationalConsumerCreditProtAct_2011.htm), to determine if any represent [**Predatory Advertising**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPredatorySaleOfAFinancialProduct.htm)**,** *ipso facto*[**Unconscionable Conduct**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CUnconscionable_Conduct.htm)(based in the ACCC's description of [**Unconscionable Conduct**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CUnconscionable_Conduct.htm))? | [**2**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C17%28a%29th_Q.htm) |   |
| [**18th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C18th_Q.htm) | Chairman of ACCC | Will the Royal Commission ask the Chairman of the ACCC, Mr. Rod Sims, if the '**Conditions of use**' booklets issued by St. George Bank, ANZ and Westpac (**summarised in table in** [**Chapter 1**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CParliament%5CWrittenQuestions%5CChapter_1.htm)) and listed in [**18th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C18th_Q.htm)with text in small fonts on innumerable page constitute [**Unconscionable Conduct**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CUnconscionable_Conduct.htm)? | [**3**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C18th_Q.htm) |   |
| [**19th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C19th_Q.htm) | Royal Commissioner | Will the Royal Commission recommend to the [**Three Financial Services Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CThreeFinancialRegulators.htm)that they use their existing regulatory powers to require all [**Credit Card Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm) to simplify their [**Credit Card Products**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Products.htm) so that their Credit Cards  '**Conditions of Use**' booklet, together with any Schedule/s referred to therein, -(a)       do not exceed 50 pages in text no smaller than Arial 10 font; and(b)       the existing height and width of the booklet is retained?  | [**4**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C19th_Q.htm) |   |
| [**20th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C20th_Q.htm) | Royal Commissioner | Does each of the [***Four Pillars***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFour_Pillars.htm) reducing their low interest credit card by 5% *circa* amidst the prospect of a Royal \ Commission*,* evidence that the [***Four Pillars***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFour_Pillars.htm)that issue 80% of Credit Cards used in Australia*,* were uncompetitive during the [**Council of Financial Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5Ccouncil_of_financial_regulators.htm)'*watch*', when each of the [**RBA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm), [**ASIC**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5CASIC.htm) and [**APRA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CAPRA%5CAPRA.htm) have regulatory obligations to the Australian public to ensure real competition amongst [**Credit Card Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm), in particular the RBA under [**Section 10(2) 'Functions of Reserve Bank Board' of Reserve Bank Act 1959**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CSection_10_Functions-of-the-RBA_Board..htm) to *"***best contribute to.......... the economic prosperity and welfare of the people of Australia**" and for the [**Payments Systems Board**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CPaymentsSystemBoard%E2%80%99sMandate%26Objectives.htm) to always [***Act in the Public Interest***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CTo_Act_In_The_Public_Interest.htm)? | [**5**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C20th_Q.htm) |   |
| [**21st**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C21st_Q.htm) | Royal Commissioner | Will the Royal Commission recommend to the [**Three Financial Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CThreeFinancialRegulators.htm)that they use their existing regulatory powers to ban [**Reward Programs**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CRewardsPrograms.htm)? | [**6**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C21st_Q.htm) |   |
| [**22nd**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C22nd_Q.htm) | Royal Commissioner  | Will the Royal Commission recommend to the [**Three Financial Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CThreeFinancialRegulators.htm)that they use their existing regulatory powers to ban [**Credit Card Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm) paying third party credit card websites ([**finder.com**](http://www.finder.com.au/creditcards), [**canstar.com.au**](http://www.canstar.com.au/credit-cards)**,** [**iselect.com.au**](http://www.iselect.com.au/credit-card)*'et al'*) to market/advertise/promote/recommend in any way, shape or form their [**Credit Card Products**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Products.htm)because such advertisements are conflicted, often misleading and deceptive and targeted at [**Credit Cardholders**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm) with low [**Financial Literacy Capacity**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFinancial_Literacy.htm)as classified/quantified by the Productivity Commission and the ABS in[**Chapter 1**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CParliament%5CWrittenQuestions%5CChapter_1.htm)? | [**2**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C22nd_Q.htm) |   |
| [**23rd**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C23rd_Q.htm) | Royal Commissioner | Will the Royal Commission recommend to the [**Three Financial Regulators**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CThreeFinancialRegulators.htm)that they use their existing regulatory powers to ban any [**Credit Card Issuer**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm) offering [**Balance Transfer Interest Free or Very Low interest introductory offers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CBalance_Transfer.htm)which 'poach' profitable [**Financially Uneducated And Vulnerable**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CFinancially_Uneducated_And_Vulnerable.htm)other bank [**Credit Cardholders**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm)because [***Persistent Revolvers***](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CActions%5CPersistent_Revolvers.htm) that [**Lack Financial Acumen**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CLack_Financial_Acumen.htm)contribute 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)generated from [**Credit Card Products**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Products.htm)? | [**6**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C23rd_Q.htm) |   |
| [**24th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C24th_Q.htm) | Royal Commissioner | Will the Royal Commission ask the [**ASIC**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5CASIC.htm) chairman, James Shipton, why [**ASIC**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5CASIC.htm) made the following statement in [**ASIC's Submission to the Productivity Commission Inquiry into competition in the Australian financial system +- Sept 2017**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CASIC%5Cproductivity_commission_inquiry.htm)?"A senate inquiry submission by Treasury noted that in 2013 only 30% of surveyed users reported paying interest on their credit card balance.98 .  Contrary to this self-reporting though, the share of balances attracting interest at the time was in fact closer to two-thirds.99"   | [**1**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C24th_Q.htm) |   |
| [**25th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C25th_Q.htm) | Royal Commissioner | Will the Royal Commission recommend to the Governor of the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) that it provide to the House of Representatives in the Commonwealth Parliament an annual written 'Statement on the Conduct of Monetary Policy' which includes, *inter alia* -A.       an annual written 'Report on the Profitability of Credit Cards'; and B.       certifies that Visa and MasterCard separately complied with the two weighted-average [**Interchange Fee**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CInterchange_Fees.htm) benchmarks, including 'companion cards',during the relevant year, [**namely 0.50% for Credit Cards**](https://www.rba.gov.au/payments-and-infrastructure/credit-cards/regulatory-framework.html) and [**8 cents for Debit Cards**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CInterchange_Fees.htm)? | [**4**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C25th_Q.htm) |   |
| [**26th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C26th_Q.htm) | Chair of Reserve Bank Board of Directors | Will the Royal Commission ask the Board of Directors of [**RBA**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) to declare their aggregate -**\*** [**Annual Cardholder Fees**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CAnnual_Cardholder_Fee.htm) paid; and **\*** [**Interest Costs**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CInterest_Rate.htm)paid,by the eight members in the 12 months to 30 June 2018 for enjoying the convenience of the [**Lines of Credit**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CLine_Of_Credit.htm) provided by their personal Credit Cards?  | [**1**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C26th_Q.htm) |   |
| [**27th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C27th_Q.htm) | Governor of the Reserve Bank | Will the Royal Commission ask the Governor of the Reserve Bank what investigations the Reserve Bank has undertaken with Credit Card Issuers, the three [**Credit Reporting Agencies**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Reporting_Bodies.htm)**,** [**Financial Counsellors**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CSMH%5CAustralian_Govts_allocate_%2443m_annually.htm) and [***Credit Card Distress*Authorities**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5C%27CreditCardDistress%27Authorities.htm)to understand the number of [**Credit Cardholders**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cardholders.htm) that are experiencing [**Extreme Financial And Emotional Distress**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CExtreme_Financial_And_Emotional_Distress.htm) and the various financial quanta of that distress? | [**8**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C27th_Q.htm) |   |
| [**28th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C28th_Q.htm) | Governor of the Reserve Bank | Will the Royal Commission ask the Governor of the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) what the Reserve Bank has done, and when it did it, to ensure that [**Credit Card Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm) do not issue further [**Credit Cards**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cards.htm) to applicants that are experiencing [**Extreme Financial And Emotional Distress**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CExtreme_Financial_And_Emotional_Distress.htm)due to already having been issued several Credit Cards?  | [**2**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C28th_Q.htm) |   |
| [**29th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C29th_Q.htm) | Governor of the Reserve Bank | Will the Royal Commission ask the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) to draw upon its existing [**Extensive Powers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CExtensive_Powers_of_the_RBA.htm) to establish a Standard for a 'Uniform Credit Evaluation Methodology' that all Credit Card Issuers must observe similar to [**NAB's Microenterprise Loans**](https://www.nab.com.au/business/loans-and-finance/business-loans/nab-microenterprise-program) because too many Australian adults have obtained Credit Cards with excessive interest rates which would be lower if the payment defaults were lower due to a robust designated 'Uniform Credit Evaluation Methodology' that all [**Credit Card Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm) observed? | [**8**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C29th_Q.htm) |   |
| [**30th**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C30th_Q.htm) | Governor of the Reserve Bank | Will the Royal Commission recommend that the [**Reserve Bank**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CReserveBankOfAustralia.htm) set a new Standard, pursuant to [**Division 4, Section 18**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRBA%5CAccessRegimes%5Csection_18.htm), that requires all [**Credit Card Issuers**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Card_Issuer.htm) to issue a 'Provisional' [**Charge Card**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCharge_Card.htm) to any applicant under the age of 21 that has not previously held a [**Credit Card**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cards.htm)?  Any such applicant, predominantly school leavers, would need to repay the entire [**Closing Balance**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CClosing_Balance.htm) by the [**Payment Due Date**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CPayment_Due_Date.htm) for a minimum of three months, prior to being issued with a [**Credit Card**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CDefinedTerms%5CCredit_Cards.htm)? | [**2**](file:///F%3A%5CDocuments%5CMy%20Web%20Sites%5CMuggaccinos%5CCreditCards%5CRoyalCom%5CQuestions%5C30th_Q.htm) |   |