

I wish to make the following submission to the Open Banking Review.

Like many customers in Australia today, I've elected to receive online statements at both my former bank (for several years) and my current bank. I switched banks at the start of 2017 and closed some (but not all) of my accounts with the former bank. I have now discovered that these valuable statements are no longer accessible and requires a lot of hard work to recover them, possibly including fees. This strikes me as a significant barrier to switching banks, particularly for customers that require good record keeping for taxation purposes.

The banks have several reasons for encouraging switching to paperless statements: saving on paper and postage, of course, but potentially also to retain ownership of the data that can discourage customers from switching banks. After closing an account, my former bank removes all traces of that account from its Internet banking site, making it difficult to recover past statements. It should be possible for customers to easily access these statements for a period after an account is closed, or at least give the customer warning of what will happen and give them the option of downloading all of the archived statements (in an open data format) before access to them is lost.

Thank you for the opportunity to make this submission.

Ben Elliston