

# FECCA joins with other organisations in welcoming ALP announcement on remittances

“The Federation of Ethnic Communities Council of Australia welcomes this policy announcement by the Australian Labor Party. We believe that it is unfair for banks and financial institutions to charge large and often unclear fees when people transfer money overseas to help their families and loved ones.” – Mohammad Al-Khafaji, Director of Strategy and Engagement, the Federation of Ethnic Communities Council of Australia.

“CHOICE was consulted on this proposal, and we offered our strong support for these changes. Transparently advertised fees for remittances are essential to helping consumers navigate this market confidently. When you purchase any other product, you should know upfront exactly how much it will cost, and whether another provider is offering a better deal. International remittances should be treated no differently. Banks and money transfer companies have been getting away with pushing poor value products onto consumers, but this reform will make the market more competitive and leave more money in consumers’ pockets.” – Sarah Agar, Head of Campaigns and Policy, CHOICE

“We welcome today’s announcement calling for more fairness and transparency in the foreign exchange space as we know it will benefit Australian consumers and businesses. Requiring banks and other providers to transparently disclose the true costs of foreign exchange and exchange rate markups has been carefully studied by respected research economists – like the UK’s Behavioural Insights Team – and provides a solid framework for swift policy action. Improved transparency will stop more Aussies from getting ripped off when sending money abroad and will bring more competition into the sector, improving offerings for consumers.” – Nicholas Lembo, TransferWise AU Country Manager.

For more information on the announcement see [here](#).

FECCA is the national peak body representing Australians from culturally and linguistically diverse (CALD) backgrounds. Our role is to advocate and promote issues on behalf of our constituency to government, business and the broader community.

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