

16 October 2008

## **Members Equity Bank will no longer charge members of unions a dishonour fee on union deductions**

Members Equity Bank will no longer charge members of unions a \$25 dishonour fee for union deductions where there are insufficient funds in their account.

Mr Tony Beck, Head of Corporate Affairs for Members Equity Bank, said until today union members were being charged a dishonour fee for union dues that were rejected because of insufficient funds in InterestME and Ultimate Offset Accounts.

"From now, payments to unions from our customers will not be charged a dishonour fee even if the member does not have sufficient funds in the account," Mr Beck said.

"This does not mean that we will honour the original payment if there is insufficient funds in the account. We definitely will not be paying the union subscriptions for the customer. But it does mean that our union customers will not get charged the extra fee for a dishonoured payment."

Mr Beck said trade unions and their members were valuable partners in Members Equity.

Ends

### **For further information contact**

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