

## News Release

18 September 2020

### **ANZ waives online international money transfer fees to Pacific (+video)**

Sending money home to friends and family in 10 Pacific countries will be cheaper for ANZ customers from today after ANZ announced the temporary waiver of its \$7 international money transfer fee for online foreign currency payments made from Australia and New Zealand.

ANZ customers in Australia and New Zealand can now send money electronically to 10 Pacific countries with no ANZ transfer fee\*, using ANZ Internet Banking (from both Australia and New Zealand) and the ANZ GoMoney App (from New Zealand only), from today until the end of February 2021.

ANZ Regional Executive for the Pacific, Tessa Price said removing the fee will help boost Pacific economies by encouraging people to go online and send money quickly and cheaply to their family and friends.

"Money sent home by family and friends is a stable source of household income for many Pacific families. In some cases it can be up to 25 percent of a household's disposable income," she said.

"So it's important that we keep costs as low as possible, especially given the economic conditions here in the Pacific which are tough due to Covid-19 and the impact it has had on tourism."

ANZ customers in Australia and New Zealand made over 40,000 online transfers to the Pacific in 2019, totalling more than \$90 million NZD.

\* The fee waiver applies to any foreign currency international money transfer sent between from Australia and New Zealand to the following Pacific countries: Cook Islands, Fiji, New Caledonia, Kiribati, Papua New Guinea, Samoa, Solomon Islands, Tonga, Timor Leste and Vanuatu. Usual foreign exchange rates and terms and conditions will still apply. For certain currencies, a correspondent bank may charge a fee for processing the payment to the beneficiary bank and the beneficiary's bank may charge the beneficiary fee(s) for receipt of the payment. Additional fees may also apply when using an ANZ Credit Card.

#### **Video**

Tessa Price, ANZ Regional Executive for the Pacific and Kishti Sen, ANZ Pacific Economist, speak about remittances to the Pacific.

<https://news.anz.com/new-zealand/posts/2020/09/money-transfer-fees-waived-pacific.html>

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