From 29 October 2022 we’re updating our range of ANZ CashBack credit cards, including the CashBack Rewards programme.

We are making our CashBack products more transparent by removing spend tiers, minimum and maximum spend caps and instead of earning points (which are converted to dollars annually), customers will earn dollars. We are also reducing the annual card fee for the ANZ CashBack Visa card from $60 to $40.

CashBack earn rates are changing to reflect the impact of the Retail Payment System Act and investment in digital and fraud initiatives.

The updated rewards programme means a customer who holds a CashBack credit card and has a high spend volume will earn lower CashBack rewards. However, as customers will earn CashBack dollars on every eligible purchase they will earn more on lower spend volumes.

For example ANZ CashBack Visa card holders who spend $9000 will earn $60 Cashback dollars where previously they earned $45. These Cardholders will also also benefit from a $20 reduction on their annual card fee.  ANZ Visa Buiness CashBack cardholders who spend $9000 will earn $100 CashBack dollars where previously they earned $45. (More examples in tables below.)

We continue to offer the ANZ Low Rate Visa which has no annual fee, and a lower interest rate of 12.9% (and doesn’t include Cashback Rewards).

These changes have been in development for some time and aim to provide a simple proposition for our customers that rewards them for every dollar spent on their ANZ CashBack Visa Credit cards.

We are communicating directly with customers over the coming two weeks as it is important they understand the changes so they can make an informed decision on which card they hold based on their estimated annual spend.

We know many people enjoy the benefits of the CashBack Rewards programme and believe this new offering will continue to provide a competive rewards programme for our customers.

Changes will be in place from 29 October for new customers. For existing customers the changes will applied from the start of their next statement period following the 29 October:

**ANZ CashBack Visa**

|  |  |
| --- | --- |
| **New** | $1 cash back for every $150 spent on eligible purchases\* |
| **Current** | Get 0.5% cash back when you spend between $5,000 and $9,999 (e.g. spend $9,000, get $45).  Get 1.0% cash back when you spend between $10,000 and $30,000 (e.g. spend $30,000, get $300). |

Plus, for the ANZ CashBack Visa the annual card fee will reduce to $40 p.a. (from $60 p.a.)

**ANZ CashBack Visa Platinum**

|  |  |
| --- | --- |
| **New** | $1 cash back for every $120 spent on eligible purchases |
| **Current** | Get 0.5% cash back when you spend between $5,000 and $9,999 (e.g. spend $9,000, get $45).  Get 1.0% cash back when you spend over $10,000 (e.g. spend $50,000, get $500). |

**ANZ Visa Business CashBack**

|  |  |
| --- | --- |
| **New** | $1 cash back for every $90 spent on eligible purchases |
| **Current** | Get 0.5% cash back when you spend between $5,000 and $9,999 (e.g. spend $9,000, get $45).  Get 1.0% cash back when you spend over $10,000 (e.g. spend $50,000, get $500). |

Here are a few examples to show what cash rewards could look like over a year for each of the CashBack card types:

**ANZ CashBack Visa**

|  |  |  |
| --- | --- | --- |
| Amount spent per CashBack year | Current rewards | New rewards |
| $4,000 | $0 | $26.66 |
| $9,000 | $45 | $60.00 |
| $35,000 | $300 (capped) | $233.33 |
| $60,000 | $300 (capped) | $400.00 |

**ANZ CashBack Visa Platinum**

|  |  |  |
| --- | --- | --- |
| Amount spent per CashBack year | Current rewards | New rewards |
| $4,000 | $0 | $33.33 |
| $9,000 | $45 | $75.00 |
| $35,000 | $350 | $291.66 |
| $60,000 | $600 | $500.00 |

**ANZ Visa Business CashBack**

|  |  |  |
| --- | --- | --- |
| Amount spent per CashBack year | Current rewards | New rewards |
| $4,000 | $0 | $44.44 |
| $9,000 | $45 | $100.00 |
| $35,000 | $350 | $388.89 |
| $60,000 | $600 | $666.67 |

**ANZ CashBack Visa Gold (moving to CashBack Visa Platinum)**

|  |  |  |
| --- | --- | --- |
| Amount spent per CashBack year | Current rewards | New rewards |
| $4,000 | $0 | $33.33 |
| $9,000 | $45 | $75.00 |
| $35,000 | $350 | $291.66 |
| $60,000 | $500 (capped) | $500.00 |
| $70,000 | $500 (capped) | $583.33 |

**ANZ Cashback Visa Gold**

Customers who have this card will automatically be moved to an ANZ CashBack Visa Platinum card. This will be shown on statements, and in Internet Banking and ANZ goMoney from 28 November 2022.

If customers have a ANZ CashBack Visa Gold card, they can keep using this card like normal. Once we make the change, their current card will simply function with Platinum features. Everything will work as it always has, including the same account number, credit limit and PIN. Any automatic payments or direct debits also remain the same.

We’ll send customers a physical ANZ CashBack Visa Platinum card when their current ANZ CashBack Visa Gold card expires or within the next 12 months (whichever comes first).

**Existing Cashback Rewards**

Any CashBack Rewards customers have earnt in their current CashBack year will automatically convert from points to dollars at 1.00%. For example, if a customer has 20,000 points, this will become $200. Customer will be able to see this on their first statement from 28 November 2022. Their statement will also reflect your new earn rate.

As before, their CashBack Rewards will be paid out on their current CashBack Anniversary date.