



**RateCity**  
**Bank Account**  
**Awards Methodology**  
**2023**

# RateCity Bank Account Awards 2023

The RateCity bank account awards celebrate financial institutions who consistently offer competitive transaction accounts to Australian consumers.

The award winners are chosen using our market-leading Real Time Ratings™ system, which gives every bank account in our database a score out of five based on features, perks, fees and functionality, tested against everyday transaction scenarios.

Importantly, these scores are calculated daily, capturing product changes as they happen - a factor other award programs are lacking.

To determine the Gold Award winners, we average the daily Real Time Ratings™ scores over a three-month period.

While these industry awards recognise consistent performers, when selecting a transaction account, people should refer to the most current Real Time Rating™ scores on our website, alongside other key product information and consider their own personal financial needs.

## How Real Time Ratings™ are calculated

RateCity's Real Time Ratings™ gives each transaction account a score out of five, based on its advertised features and fees and tested against a typical customer. More information on how the scores are calculated can be found [here](#).

## Eligibility

All financial institutions in the RateCity database are considered in the awards, provided they meet the criteria and are available on the day the awards are finalised. The awards exclude accounts for people under 25 years of age and those for pensioners.

To ensure integrity in our awards process, RateCity does not charge financial institutions to be listed, rated, or to receive an award.

Financial institutions that have been in the market for less than three months are still eligible for an award, however, on the days they were not in the market they will receive a score of zero.

## Criteria and testing scenarios



### Best Bank Account

Each product is scored against important transaction account features including:

- **Account keeping fees.**
- **Access to the New Payments Platform (NPP).**
- **ATM fees charged by financial institutions and third-party providers** (domestic and international).
- **Currency conversion fees.**
- **Payment options** (Apple Pay, Google Pay, Samsung Pay).
- **Branch access.**
- **Managing foreign currencies** (ability to hold foreign currencies and cost to transfer to foreign accounts).
- **Access to a banking app.**
- **Perks.**

**Perks calculations:** includes vouchers, sign-up bonuses, cashback specials, frequent flyer points and free stuff. Calculations are based on the value of the perk(s) in the first year of opening the account based on the transaction habits of an everyday Australian. This includes:

- Average account balance: \$1,000
- Amount deposited each month: Approx. \$5,000
- Number of visa debit purchases per day: 2

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