

Australian banks miffed over 'misleading' ad

SYDNEY, Australia: Major commercial banks in Australia are not happy about an advertisement that they reckon is misleading because it suggests that homeowners can save as much as A\$35 000 (about R227 000) on their bond repayments by avoiding commercial banks.

The banks now want the country's regulator - the Australian Securities and Investment Commission - to investigate the controversial advertisement, while the company concerned, Abacus, has rejected the banks' claims that the ad is misleading.

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