



Founders part ways with Tyro
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Tyro Payments has lost two of its long-term board members, including founder Paul Wood, in a dispute over the direction of the company.

Tyro is the first new fully accredited member of the Australian payments industry since Cashcard/FirstData in the early 1990s. The MoneySwitch/Tyro model uses IP technology to move transactions, potentially at a fraction of the cost of the legacy systems of the major connectors.

Currently Tyro Payments (a trading name of MoneySwitch Limited) is limiting its acquiring business to very low-risk merchants and focusing on developing its partnerships with Toyota Finance and health care software developer HCN.

Paul Wood and former chairperson of the company Richard Freemantle have now parted ways with MoneySwitch/Tyro after persistent board level disagreements about the recent direction the company is taking.

Wood, Peter Haig and Andrew Rothwell incorporated MoneySwitch Limited with \$300,000 in February 2003. Freemantle joined a few months later.

The company subsequently raised capital from external investors, negotiated entry to the payments system and began processing payments last year.

Wood resigned from his executive position with the company in November 2006 and has now resigned as a non-executive director as well.

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