

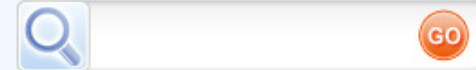


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Banks set to fleece retailers \$250m

by on October 29, 2009



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The Australian Retailers Association has laughed off comments by the Australian Bankers' Association about merchant transaction fees, saying the proposed interim Eftpos interchange fee standard could increase fees for retailers by up to 17 cents per transaction.

ARA executive director and chair of the Australian Merchants Payment Forum, Russell Zimmerman, said the increased fees could result in a \$250 million bill for retailers across the country over 12 months.

"I'm sure consumers will find it quite comical that the ABA, whose members failed to pass on six months of interest rate reductions to credit card holders, is lecturing retailers about responsible pricing.

"The cost for retailers accepting credit and charge cards has fallen since 2002, that's very true. Fortunately for consumers, retailing is a very competitive industry and these savings have indeed been passed onto consumers.

"The fact remains transaction fees are only one of the many expenses that influence retail pricing," Zimmerman said.

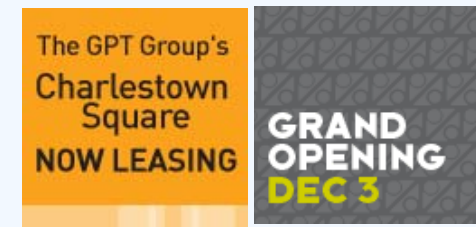
"In fact, retailers are now struggling with increases to wage bills and leasing costs and they simply cannot afford to foot the \$250 million bill for the proposed changes to Eftpos interchange fees.

"So ultimately, any cost increases for Eftpos transactions will be passed onto consumers at the checkout.

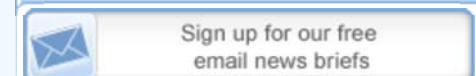
"There is no need for an interim Eftpos interchange fee standard to remain competitive with scheme debit. Eftpos is growing strongly despite direct competition from scheme debit," Zimmerman said.

"The proposed draft standard moves the cap beyond the RBA preferred long-term range for regulated Eftpos interchange fees and is inconsistent with the RBA's long held views on appropriate debit interchange levels and the importance of price signals to the consumer," he said.

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