



EMV first priority for EPAL, says Mansfield  
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Eftpos Payments Australia is on track to report 20 per cent growth in transactions this financial year, the company's managing director, Bruce Mansfield, said yesterday.

Giving an update on the business at the Retail Financial Services Forum, held in Sydney, Mansfield said there were 1.3 billion purchases via Eftpos, worth A\$76 billion, for the first nine months of the financial year.

There have also been 177 million cash withdrawals at the point of sale, worth \$17 billion, over the same period.

"We will get to two billion transactions for the full year, worth just over \$120 billion. That would represent 20 per cent annual growth," he said.

Mansfield said the business was in good shape, despite the challenges it faces. Over the next 12 to 24 months the company will upgrade its cards to be EMV-compliant and will build contactless capability.

According to EPAL's figures, there are 21 million Eftpos cards on issue, 12 million combo debit cards (able to process payments through scheme debit or Eftpos) and five million combo credit cards.

Mansfield acknowledged that scheme debit (operating on the Visa and MasterCard payment system) was growing fast, but said 80 per cent of the time consumers using a scheme debit card press 'cheque' or 'savings' (not credit) on point of sale terminals, which means the transaction goes through the Eftpos network.

He said Eftpos was well placed as greater competition developed among payment systems and was ready to compete. However, the interoperability that characterised the Australian payments system should not be lost, he said.

"In many countries you see multiple terminals at the point of sale. In this country we have a single terminal that accepts all devices.

"We have been doing that since 1988. Now we are re-building the railroad, moving from the magnetic strip to EMV. A key objective must be to see that EMV and contactless are not used for competition."

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