

# The Australian

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The Nation

## Eftpos fee changes set to deliver extra \$150m

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### **SHOPPERS and retailers could hand banks an extra \$150 million this year in credit and debit card "interchange fees".**

An analysis of banking fees by Tyro -- which runs a rival payment network to Eftpos -- calculates that interchange charges will jump by \$150m to \$1.23 billion this year as a result of Eftpos fee changes this month. When the global financial crisis hit in 2008, the income from interchange fees was \$900m.

Tyro chief executive Jost Stollmann yesterday described the Eftpos changes as a "fee grab".

Eftpos experienced outages this year after computer malfunctions at the National Australia, Commonwealth and Westpac banks, according to the annual report of the Reserve Bank's payment systems board.

The Eftpos payment system is operated by ePAL, which was set up by 12 banks and credit unions.



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The banks charge each other an interchange fee every time a credit, debit or Eftpos card is used. Under changes this month, the fee is likely to be charged back to retailers, who could pass the cost on to shoppers.

The Commonwealth Bank has announced it will not pass the new Eftpos fees on to existing retail clients, while new retail customers will be charged only half the amount.

The Commonwealth Bank today will become the first of the big four to offer its business customers weekend processing instead of having to wait until Tuesday to access customer payments.

Purchases processed as late as 10pm will be in the retailer's bank account by midnight the same day. "Not being able to settle accounts every day of the week is often a frustration of many small businesses," the bank's executive general manager of business products, Kelly Bayer Rosmarin, said yesterday.

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