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Banks gain \$150M in eftpos fees

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Independent eftpos provider Tyro has estimated that banks have pocketed an extra \$150 million from retailers and customers since new credit and debit card interchange [fees were introduced on 1 October](#).

Tyro has also calculated that the interchange charges will increase bank income by \$300 million from \$900 million when the GFC hit in 2008 to an estimated \$1.23 billion this financial year.

CEO Jost Stollman said the fee increases are unjustifiable as he described the service as “unreliable”.

“These fee increases came during a year when the big banks failed to provide the reliable and regular eftpos service that consumers expect,” he said.

“The RBA’s Payment Systems Board Annual Report this year found that Westpac, NAB and CBA suffered a ‘number of difficulties’ delivering consistent and reliable EFTPOS services to their customers in 2010-11.

“What is at stake is the reliability of the retail payment system with \$400 billion spent annually.”

Credit and debit card transactions grew sevenfold from 574 million transactions in 1996 to 4 billion in 2011. Today, almost 390,000 retailers operate 700,000 EFTPOS terminals in their premises.

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