

9 July 2004

Dr John Veale
Head of Payments Policy
Reserve Bank of Australia
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SYDNEY NSW 2000

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Please reply to:
Robert Slocombe

Dear Dr Veale,

I refer to the request of the Reserve Bank of Australia (RBA) on 11 June 2004 regarding possible designation of the EFTPOS payment system and ATM payment system.

St.George has been an active participant in the industry reform process through membership of the EFTPOS Industry Working Group (EIWG) and ATM Industry Steering Group (AISG). Through this process St.George has worked with other industry participants to identify relevant issues and potential solutions. Accordingly St.George supports the conclusions of both the EIWG and AISG as they have been presented to the Reserve Bank.

I look forward to further discussions with the Reserve Bank regarding possible designation of the EFTPOS and ATM payment systems as the outcome of the Bank's deliberations has significant impact on both St.George and our customers.

Yours sincerely,

Robert Slocombe
Head of Deposits & Electronic Channels
St.George Bank Limited