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David Saville, General Manager Electronic Banking and Facilities

Dr John Veale  
Acting Assistant Governor (Financial System)  
Reserve Bank Of Australia  
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29 April 2005

Dear Dr Veale

## **REFORM OF THE EFTPOS AND VISA DEBIT SYSTEMS IN AUSTRALIA**

Bank of Queensland welcomes the opportunity to provide a submission in relation to the Consultation Document released in February 2005 setting out the Reserve Bank's draft standards for the EFTPOS and Visa Debit payment systems.

The attached submission presents Bank of Queensland's views on aspects of the Consultation Document where we have divergent views and we request that the Reserve Bank considers these issues in its final determination on the standards.

We appreciate the difficult task before the Reserve Bank in relation to these matters, however, we consider that it is important that stakeholders maintain confidence in the process adopted by the Reserve Bank in designating the EFTPOS system and the Visa Debit system. Naturally, we are concerned that the Reserve Bank draft standard in relation to EFTPOS Interchange Fee setting is a significant change to the position it has previously held and we request that this issue be seriously reconsidered.

Bank of Queensland would welcome the opportunity to engage with the Reserve Bank to elaborate on these issues, if required.

Yours sincerely

**David Saville**  
**General Manager Electronic Banking & Facilities**