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Mrs Michele Bullock  
Head of Payments Policy  
Reserve Bank of Australia  
GPO Box 3947  
Sydney NSW 2001  
[pysubmissions@rba.gov.au](mailto:pysubmissions@rba.gov.au)

Dear Mrs Bullock

### **Proposed changes to the EFTPOS interchange fee standard**

ANZ welcomes the opportunity to provide comment in relation to the above as outlined in the RBA's consultation document and draft Standard released on 22 September 2009.

ANZ supports the proposed approach of applying the current regulatory framework for scheme debit to EFTPOS interchange fees, and the associated draft Standard. ANZ agrees that the regulatory parity that this provides, through greater flexibility around the setting of interchange fees, will work to remove the competitive disadvantage faced by EFTPOS over scheme debit; this is particularly important as the nascent EFTPOS Payments Australia Limited (EPAL) looks to position itself in the Australian marketplace.

ANZ recognizes the transitional nature of the proposed changes, pending the Payments System Board reaching a final decision on future regulation. ANZ remains committed to, and is actively participating in, industry initiatives – notably EPAL and BPAY Mambo – that will provide the step-change in the competitive landscape sufficient to have the Board step back from interchange regulation.

ANZ has worked with the Australian Bankers' Association and the Australian Payments Clearing Association in the preparation of their submissions, and supports the views expressed respectively by these bodies.

Should you require further information or wish to discuss this matter further please do not hesitate to contact me on 03 9273 6323.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jane Nash', written in a cursive style.

Jane Nash  
Head of Government and Regulatory Affairs