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24 April 2015

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**Review of Card Payments Regulation - Issues Paper, March 2015**

Dear Dr Richards

We welcome the opportunity to participate in the **Review of Card Payments Regulation (the Review).**

We support PSB's role in enhancing competition and efficiency in the payments system and agree that the time is right for the Review.

**Executive Summary**

The Issues Paper comprehensively considers the issues present in cards system regulation in Australia.

Our view is that the cards market in Australia functions efficiently today. There is effective competition in both issuing and acquiring markets, and growing competition between existing schemes which is enhanced by new entrants (such as PayPal, UnionPay and in the future NPP). Further, technology is being adopted quickly within this environment[1]. As the Issues Paper notes, Australia has a relatively low cost payments system by international standards[2]. While this level of efficiency is not cause for complacency, we need to ensure that the remedies addressing the issues are commensurate with the size of the issue.

Our view is that open and transparent markets and freedom of choice are the best drivers for economic efficiency.

Our view is that the regulatory approach to date by PSB has been successful in enabling price signals to cardholders at the point of sale and giving merchants a material level of influence over the cards market. This has in effect neutralised the impact of changes to interchange fees on overall economic efficiency[3]. To this end, our view is that the focus of the Review should be on how competition and efficiency can be enhanced and preserved.

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[1] See for example comments by Governor Glenn Stevens - http://www.rba.gov.au/speeches/2014/sp-gov-231014.html
[2] Issues Paper - p24
[3] See for example, then ACCC commissioner, Stephen P King http://www.rba.gov.au/payments-system/resources/publications/payments-au/paymts-sys-rev-conf/2007/psr-conf-vol-2007.pdf p21

As a general principle, our view is that PSB's focus should avoid increasing the level of prescriptive regulation such as more interchange fee regulation and mandating specific end-user services for merchants. Rather the focus should be on identifying the efficient options available to enhance the market. We suggest the following key responses:

(i) In the presence of surcharging, there is no strong case for ongoing interchange fee regulation, **and no case is made (in terms of economic efficiency) for further material intervention in interchange fees**

(ii) **Surcharging is generally effective and in principle we do not seek to limit business ability to price to their customers**, however there is concern about merchants surcharging excessively in two sectors. Excessive surcharging, to the extent that it is proven, is a serious issue and is being effectively addressed with one sector. The targeted approach proposed is appropriate for the other

(iii) Notwithstanding (i) above, there is an **emerging issue with the breadth of interchange fees faced by so-called "non-strategic" merchants**, which can have an impact on efficiency. This is a complex (but not new) issue. Interchange fees on international transactions are materially higher and, since 2003, there has always been a material range between commercial and consumer card rates. When considering the options, the practical solution is a maximum interchange fee level possibly based on the maximum rate applicable immediately following the 2003 reforms

We also commend the work and submissions made by APCA and ABA.

For ease of reference, the following table summarises our suggested changes and positions on key issues in the following sections.

| Broad Issue | Proposed Change / Position |
|---|---|
| **Issues in the Transparency of Card Payments** | - Maximum interchange rate for four-party schemes to minimise transparency issues<br>- Annual re-setting of interchange fees within the existing weighted average caps |
| **Interchange Fees and Payments System Efficiency** | - Maintenance of the existing weighted average cap<br>- Clarification of merchant ability to form "buying groups"<br>- Clarification of merchant ability to surcharge for non-card transactions (including cash) |
| **Excessive surcharging** | - Targeted response. Allow schemes to set a maximum fixed surcharge |
| **Competitive Neutrality and Companion Cards** | - Companion cards / 3 party schemes are subject to full transparency and surchargability, no change justified<br>- No change to four party scheme rebate rules<br>- Maximum interchange rate for four-party schemes, sufficient to remain competitive with 3-party schemes |
| **Prepaid cards** | - Clarify as proposed |
| **Arrangements for Competing Payment Options within a Single Device or Application** | - A Policy cautioning against undue scheme restrictions around access to wallets and devices and favouring cardholder choice |

The following sections follow the layout in chapters 4 and 5 from the Issues Paper and address each section in order.

# 1. Broad Issues

This section considers the Issues for Review as set out in chapter 4 of the Issues Paper.

**1.1 Issues in the Transparency of Card Payments**
The decline in transparency for some end users of the card systems, in part due to the increased complexity and the wider range of interchange fee categories.

We agree that this issue can be problematic for those merchants that seek to surcharge differentially. The view that the ability to surcharge neutralises interchange fee levels relies on a reasonable level of transparency of merchant acceptance costs.

However, it is worth noting that this issue only occurs in Visa and Mastercard, who are responding to the changes in the market, including:

- Regulatory changes which made their products less competitive against AMEX for Issuers for rewards products, combined with,
- Increasing competitiveness in the merchant acquiring market, driving lower margins (and hence a move away from blended rates, particularly for larger merchants).

The point is that there are consequences (intended and unintended) from all market changes. The risk of unintended consequences increases as technological change gives providers more options of meeting customer demand. As the Issues Paper acknowledges, as increasing numbers of transactions move away from physical cards, and towards solutions that involve security measures (such as tokenisation), there will be less transparency to merchants available at the point of sale.

On this basis we suggest a minimal change be investigated, such as setting a maximum rate, rather than some of the high cost options suggested in the FSI Final Report. This is considered in more detail in section 2.

**1.2 Interchange Fees and Payments System Efficiency**
Whether there is scope for interchange fees to fall further, consistent with falls in overall resource costs and as was contemplated in the conclusions to the 2007–08 Review

We note that:

- Interchange fees have fallen in real terms
- Table A3 (in RBA's recent cost study[4]) shows that Financial Institutions' Credit Cards Costs have increased
- The 2007-08 Review contemplated lower interchange fees but the preferred alternative of the 2007-08 Review was the removal of interchange fee caps.

[4] http://www.rba.gov.au/publications/rdp/2014/pdf/rdp2014-14.pdf - p51

We also note that card payments is a 2-sided market. In practice, this means that while interchange fee reductions result in a lower end price for one side (merchants), this is can be expected to be achieved at the expense of a higher price on the other side (cardholders) of that two sided market. This does not result in an increase in efficiency in the presence of surcharging.

We view the "must-take" effect differently to how it is portrayed in the Issues Paper. It could equally be argued that the service provided to merchants (consisting of real time authorisation of cards from anywhere in the world, credit offered to customer in real time without the risk of credit default, no cost of carrying cash, and ongoing innovation) is compelling. As RBA's recent cost study demonstrated, the cost to create such value is substantial[5]. In our market where merchant service fees are low due to interchange fee regulation and a highly competitive merchant acquiring market, it is not surprising that there is widespread merchant acceptance.

Our view remains that the ability to surcharge is a key aspect to be considered when considering Payments System Efficiency and Interchange Fees. As many have noted[6], the ability to surcharge effectively neutralises the impact of interchange fees on efficiency. We also note the ability for merchants to decide not to accept credit cards is also an option, especially given the near universality of debit cards (by far the most used payment instrument). Further, we note that credit card spending growth has reduced over recent years.

That said, there are an increasing range of interchange fees applicable to credit card transactions. While merchants do not directly pay interchange fees, increasing numbers of merchants are moving towards "interchange-plus" arrangements with their acquirer. For merchants who seek to surcharge for credit card acceptance, this presents an issue. Our view is that that, among the set of solutions available, restricting the range of interchange fees applicable by setting a maximum rate (within the existing weighted average) as the most efficient. Other options such as those required in the new EU regulation appear to be highly expensive remedies for a relatively small problem.

To the comments regarding debit card issuance trends, we note that the commercials for issuers (when considering interchange fees and net scheme fees together) are not materially different between debit card schemes. Rather the key driver for dual network card issuance is a customer-focussed view on the functionality of such cards.

On the basis that interchange fee regulation is to be retained, the maximum rate should be set such that it:

(i) Has minimal impact on traditionally high interchange rates such as commercial cards[7] while keeping some competitive tension between three-party and four-

[5] In this light, interchange fees can be seen as reducing externalities created between cardholders (who are generally unwilling to pay) and merchants (who are willing to pay).

[6] See for example, then ACCC commissioner, Stephen P King http://www.rba.gov.au/payments-system/resources/publications/payments-au/paymts-sys-rev-conf/2007/psr-conf-vol-2007.pdf p21

[7] Commercial cards typically operate like charge cards, so interchange fees are the key revenue/cost recovery form

party schemes (one option is to set this maximum at the level that commercial cards attracted following the 2003 implementation of the reforms)

(ii) Has minimal impact on existing card products (eg it is not implemented until the next reset).

## 1.3 Excessive Surcharging

Widespread perceptions that card surcharges remain excessive in some industries

We agree that the right to surcharge is an important mechanism for improving payments system efficiency. While cardholders do not like to be surcharged, it allows merchants who choose to accept cards yet perceive that the cost of acceptance exceeds the value that they receive to charge cardholders (ie surcharge) to recoup value.

We agree with the recent RBA analysis that, in general, surcharge levels are consistent with reasonable costs.

We also agree that there is a perception that some merchants surcharge excessively is an issue. However given the sectoral focus of the issue and the successful remediation of the issue in the taxi sector, we think a targeted approach is appropriate.

## 1.4 Competitive Neutrality and Companion Cards

Perceptions that the growth of companion card arrangements may indicate that the current regulatory system is not fully competitively neutral

As noted above, our view is that transparent price signals, freedom of choice and competitive markets work best to achieve economic efficiency and resilience to market changes. In the case of companion cards, the Issues Paper notes that " *… American Express cards are not as widely accepted as MasterCard and Visa cards, and are more often surcharged, or are surcharged at a higher rate. Merchants appear to be more comfortable declining acceptance or surcharging because they can be reasonably confident that an American Express cardholder is also holding a MasterCard or Visa credit card.*". We also note that merchants can also be confident that a cardholder will also have access to a debit card or cash.

This is strong evidence that transparent price signals are available to merchants and cardholders and freedom of choice is available in terms of overall acceptance of all American Express cards. On this basis, we consider there is no economic efficiency rationale for intervention into American Express generally.

The issue of competitive neutrality and companion cards is less clear. Clearly interchange fee regulation impacts systems with interchange fees and not those without interchange fees. Whether this represents a lack of competitive neutrality is debatable. In terms of promoting competitive neutrality, the ideal remedy is to remove interchange fee regulation altogether and we note that the FSI Final Report called out the benefit in terms of competitive neutrality of such a move (as well as a significant increase in simplicity and clarity of regulation and decreased compliance and transitional costs)[8]. As economic efficiency and competitiveness are the goals of the exercise, these are important benefits. While PSB sees challenges in removing interchange fee caps at this stage (pp 39 – 40 of the Issues Paper), our view remains that this should be the medium term aspiration for further investigation.

In the interim, we see any move to include companion cards within interchange fee regulation as a highly complex step in the wrong direction. It would seem to entail:

- Over-riding legitimate bilateral commercial arrangements with no clear beneficiary
- Reducing the relative competitiveness of three-party schemes
- Materially disadvantaging Australian ADIs as issuers to high net worth Australian customers
- Depending on the surcharging option chosen, adding increasing complexity by requiring systems to differentiate between companion cards and "proprietary" American Express

## 1.5 Prepaid Cards

Some uncertainty in the regulatory treatment of prepaid cards

Consistent with our view that the medium term aspiration is for price signals to be allowed to work in the cards market, we recommend that additional regulation is minimised so that market distortions are not created.

## 1.6 Arrangements for Competing Payment Options within a Single Device or Application

Clarifying arrangements for cards offering access to more than one payment network (whether presented physically or virtually via a wallet application) and more broadly for competing payment options in a single device or application

There is a balance to be struck between promoting competition between schemes and adding hurdles to innovation. We support measures that add competitive tension in the cards market (for example we do not support rules that arbitrarily remove a participant's rights to add new card types to an application). However, we recognise that innovation is driven by commercial incentive and can be materially hampered by regulation.

On balance, we think regulation should be minimised in this space, although a high level policy, cautioning against undue restrictions around access to wallets and devices and favouring cardholder choice, is appropriate.

[8] p. 174, FSI Final Report, November 2014

# 2. Specific Issues for Consultation

This section provides comment on the specific issues/changes proposed for the consultation phase in chapter 5 of the Issues Paper.

### *2.1 Publishing thresholds for which payment system providers will be subject to interchange or related regulation, possibly based on transaction values and/or market shares.*

If market definition and the actual thresholds can be determined in a way that provides clarity and improves efficiency and competition, then this may be valuable. It is not clear to us that these conditions would be able to be met.

If such a threshold were to be met, it should be clear that intervention would only be required if a market failure and a commensurate remedy was identified.

### *2.2 Broadening interchange fee caps to include other payments between schemes and issuers.*

The Issues Paper sets out 2 issues here:

(i) The American Express "interchange-like fee" in companion cards, and
(ii) "other incentive or marketing payments to issuers" in traditional four-party schemes

In the case of (i), we agree that the issue of "interchange-like fees" in American Express are offset (we would say neutralised) by the efficiency of surcharging, merchants' ability to steer customers, and honouring decisions available to merchants in regard to American Express acceptance (see also 1.4 above). This is clearly an efficient outcome, price signals are available to end users, there is no ongoing market share increase, merchant service fees appear to be falling.

Accordingly, the only issue that arises is the allegation from four-party schemes that they are disadvantaged in terms of market share. Our view is that this change in market share would have occurred irrespective of whether companion cards were introduced. That is, given the implementation of interchange fee regulation (at the level decided on by PSB) and the demand for rewards products, the market share change observed will have happened over time. The introduction of companion cards just made the transition more efficient. So the issue to be addressed is not the presence of companion cards themselves, but the arbitrary nature of interchange fee regulation. As we have previously noted, the medium term goal should be to move away from interchange fee regulation, rather than increasing the level of regulation in this space.

In the case of (ii), we note that scheme fees and rebates/incentives in four-party schemes are complex and our understanding is that the terms of bilateral contracts vary considerably depending on scheme, level of contract (eg from global level, country level, entire local portfolio, credit or debit portfolio or single product) and counterparty. Including all of these private agreements within a domestic interchange fee regulation space appears to be a challenging task. We also note that rebates are a function of scheme fees paid and schemes are free to compete on this basis. This raises the question of the materiality of the issue. To this end, no evidence is presented of any market failure in scheme competition (in terms of price and functionality) or that acquiring scheme fees are increasing faster than volume.

Overall, our view is that there is no case for the types of further intervention into interchange fee regulation proposed by the FSI arising from this issue.

### *2.3 Making changes to the interchange benchmark system to reduce the upward average interchange rates inherent in the current three-year reset cycle*

While we do observe the behaviour described on p30 of the Issues Paper, this is not reflected in higher merchant service fees in the data presented in the paper (on Graph 11).

The move to annual resets within the weighted average cap (combined with the maximum interchange rate) would address this issue.

We support this proposal.

### *2.4 Lowering interchange caps*

We note that in the presence of surcharging, interchange fee levels do not in general have an effect on efficiency. As former ACCC commissioner Stephen P King noted:

> *"… If there is a problem with credit card interchange fees then this problem will be removed if there is perfect surcharging. Of course, perfect surcharging may not arise in the real world. For a variety of reasons, merchants may limit the extent to which they surcharge according to payment instruments. However, to the degree that there is surcharging, any problem with interchange fees is likely to be reduced, if not eliminated"*[9]

This is at odds with the FSI Final Report finding that "Payments system efficiency could be increased by lowering interchange fee caps. The Inquiry acknowledges that lowering interchange fee caps would disrupt business models and involve transitional costs. Lower interchange fee flows may cause some service providers to reduce customer rewards. The Inquiry considers that these costs would be outweighed by lower product prices for all consumers, resulting from lower fees charged to merchants, and reduced cross-subsidisation."

[9] http://www.rba.gov.au/payments-system/resources/publications/payments-au/paymts-sys-rev-conf/2007/psr-conf-vol-2007.pdf p21

It seems that the FSI Final Report disregards the presence of surcharging when making its conclusion regarding efficiency. We agree with PSB that ... "*The right to surcharge is an important mechanism for improving payments system efficiency. It allows merchants to signal the cost of different payment methods to users, influencing payment choices, and allowing merchants to pass costs directly on to those using more expensive payment methods so that the general level of merchants' prices can be kept lower*".

From a practical perspective lowering existing interchange fee caps is likely to lead to lower costs for merchants resulting being fully offset by higher costs to cardholders. This change would be subject to a material level of transition costs as products are fundamentally changed.

As noted in our response to the FSI's Final Report, we agree with the view that interchange fees help to internalise an externalities created between cardholder and merchant[10]. Any discussion about cross-subsidisation in this context needs to factor the efficiency-enhancing concept.

To this end, credit card acceptance is highly valued by merchants. They have the option today not to accept credit cards (ie just accept debit and/or other mechanisms), however it is rare.

On the basis that there is no credible suggestion of an increase in efficiency from this proposal and a material impact on existing products and transition costs, we do not believe that there is a case to support this proposal.

## *2.5 Replacing weighted-average interchange caps with hard caps.*

We note that differential interchange fees are a reflection of competitive forces being imposed on interchange fee settings. Strategic merchant rates demonstrate the market power of these segments and premium rates reflect the four-party schemes' competing with 3-party schemes for a certain type of cardholder. While these may not be equitable for non-strategic merchants, this behaviour is not inconsistent with a normally competitive market.

We also note that differential interchange fees have driven the introduction of efficiencies such terminals replacing "click-clack" machines (prior to the 2003 reforms) and the introduction of EMV cards and terminals.

Notwithstanding the above, we are concerned about the increasing transparency issues for smaller merchants in terms of efficiency. This is particularly so to the extent that it makes surcharging less effective.

In terms of the remedy, we note that EU type reforms are likely to impede;

- the ability to incent investment as noted above by issuers and acquirers
- the ability for 4-party schemes to compete with 3-party schemes

[10] p.145, Jean Tirole (awarded the 2014 Nobel Peace Prize for Economic Science), Payment Card Regulation and the Use of Economic Analysis in Antitrust, Competition Policy International, 2011.

- the ability to offer lower rates for certain merchants (such as charities)
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It is also likely to materially impact commercial card products, many of which essentially operate as charge cards, relying almost solely on interchange fee revenue. If such a change (akin to the EU changes) were implemented, there would be a strong case to exclude commercial cards from the change.

On this basis, we support maintaining the weighted-average approach, but adding a hard maximum rate. This represents a practical solution to both the merchant transparency issue (ie credit card spread) while minimising the competitive impact on four-party schemes against four-party schemes. We suggest this balance is achieved by setting the cap at the level of commercial card interchange rates immediately following the 2003 reforms.

## *2.6 Applying caps as the lesser of a fixed amount and a fixed percentage of transaction values.*

The types of issues that this reform would enable appear to be business issues for each scheme (ie designed to encourage the better signals to encourage merchant acceptance). We also agree that applying these rates at a macro level would have a material impact on participants' businesses.

We note that the schemes already have the ability to apply this type of rate to individual types of transactions.

For these reasons we see no case for PSB intervention in this manner.

## *2.7 Including prepaid cards within the caps for debit cards*

We agree that this would be a useful clarification to the extent that the policy is not understood today.

## *2.8 Allowing for 'buying groups' for smaller merchants to group together (subject to any competition law restrictions) to negotiate to receive the lower interchange rates that are accessible to larger merchants*

We agree that this would be a useful clarification to the extent that the policy is not understood today.

### *2.9 A tiered surcharging system, perhaps along the lines of the FSI recommendations*

In general, we agree with the goal behind the FSI recommendation, which seems to be to encourage better price signals to end users. However we also note that no evidence is presented to support a conclusion that surcharging is ineffective. To the contrary, PSB concludes that "*… ensuring that merchants have the ability to pass on the cost of expensive payment methods has been beneficial for the payments system*"[11] and RBA's discussion paper notes that "*… the median [surcharge] on payments using American Express and Diners Club cards (2.0 per cent) higher than that on MasterCard and Visa cards (1.5 per cent). Based on other information about the range of merchant service fees, surcharges up to around these levels would not seem obviously at odds with the card acceptance costs of many merchants*"[12].

Further, the FSI recommendation appears to have some key challenges:

- By allowing "low cost" schemes to ban surcharging, price signals are effectively dulled compared to today's regulatory environment. PSB would also need to consider whether other operators (such as PayPal or BPAY) could also apply such bans.
- By setting a cap on surcharges for "medium cost" schemes at average acceptance costs, again dulls price signals the extent a merchant's acceptance costs differ from the average. Depending on the decision regarding Companion cards, such a standard may require American Express cards to be separately identified from "proprietary" American Express cards (we expect that this would be a complex and costly process). This would detract from the efficient manner in which three-party schemes can be surcharged today.

In general, we think (in terms of efficiency) the ability to surcharge is at least as important as the manner in which surcharging takes place and that it is clear that additional complexity and inefficiencies are introduced by this proposal. Our view is that it is not clear that there is a lot of value in fine-tuning the surcharging regime in this manner.

### *2.10 Targeted changes to reduce particular cases of excessive surcharging*

We agree that a targeted approach to the specific incidences of excessive surcharging is appropriate, given the conclusion that surcharging levels are generally consistent with costs. The proposed change (a PSB-set maximum value for any fixed rate surcharge) seems to be a sensible approach to address the issues identified in the airline industry's surcharging practices.

One possible consequence is that setting such a maximum value is that the value (or cap) is adopted as the standard for other merchants as well.

On balance, this is worth further consideration in the Consultation phase.

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[11] Issues Paper, p31
[12] http://www.rba.gov.au/publications/rdp/2014/pdf/rdp2014-05.pdf, pp 38-39

## *2.11 Any other changes to enforcement procedures and disclosure practices*

We query the proposition on p38 that "… *it is important that any charge should be properly disclosed and that there is at least one non-surcharged method of payment is generally available to consumers*".

While we agree that disclosure is important (indeed we understand that it is a requirement), it seems incongruous to equate the importance of disclosure with the availability of a non-surcharged method of payment. To this end, many have argued that there are material costs associated with cash acceptance, including intangibles such as the requirement of armed guards to transfer and guard it. In general, it seems to be a curious position for PSB to regard the suppression of a price signal as important.

In a similar light to other proposals that clarify options that are already available (see 2.7 and 2.8 above) it is worth considering clarifying that other methods of payment, such as cash, can be surcharged.

## *2.12 Strengthened transparency over the cost of payments to merchants and cardholders*

We agree that transparency should be the key focus of the PSB in the cards market.

We are unclear as to the extent that merchants wish to use domestic BIN ranges to identify domestic Visa and Mastercard transactions. However it is a current requirement that acquirers make this available. It should be a requirement that schemes have these available for this purpose. These data are used for interchange fee processing purposes by the schemes.

We note that the EU proposals are both within the power for acquirers to produce in today's environment. To the extent that merchants demand such services, we see no regulatory reason why they could not be delivered.

We note that the first option (regarding the delivery of timely BIN ranges to merchants) is required today and the reported failures to comply should be investigated further by RBA.

## *2.13 Further easing of 'honour-all-cards' rules to allow merchants to decline to accept cards with high interchange fees*

In theory this is an attractive option in terms of addressing the transparency issue. However we note that merchants can already differentially surcharge for high interchange fee cards within four-party scheme programmes.

Our view is that the more practical solution is to set a maximum domestic interchange fee level (see 2.5 above). If the maximum rate were unacceptable, this option should be considered.

### *2.14 Facilitation of differential surcharging by merchants*

There is no rule that would stop a merchant acquirer from providing interchange fees to merchants or allowing merchants to disclose their commercial terms today. That said, it is an unusual commercial practice for businesses to disclose commercial terms. It seems likely that if there was sufficient demand from merchants for the service, it would be provided.

### *2.15 Ensuring that merchants have the ability to choose to route their transactions via lower-cost networks or processors*

We note that merchants already have the right not to accept scheme debit cards or eftpos cards.

To implement a merchant choice of routing option would appear to require a material amount of change from acquirers and likely from schemes.

Further, we note that this option seems to rely on an unstated assumption that cardholders have a single account that is accessed by all scheme and button combinations. This assumption does not hold. Many customers use a different account between CHQ, SAV and CR buttons and different fee, interest and other (eg insurance, fraud protection) outcomes can be driven of each. Allowing merchants to define these choices would be a major departure from existing practice. Would merchants then be required to surcharge under a different regime (if the tiered surcharging regime were implemented)?

To make this effective, as we understand it is intended, all parties would need to undertake material changes.

On the basis that customers make brand, account and product feature choices when selecting payment options, our view is that this is not a feasible option.

### *2.16 Clarifying arrangements for competing payment options within a single device or application*

See note above in 1.6.

We look forward to discussing this paper and the Review with you in due course.

Sincerely

Chris Campbell
**Head of Payments Policy and Strategy**