Perspectives on Payments Regulation –

It depends which way you look at it…

March 2020

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The Japanese remain welded to the use of cash, whilst Australians are heavy users of payment cards - there are clearly lots of differences between the two countries, but one is certainly the cost for merchants to accept a card payment, which has been regulated down to a low level in Australia.

Whether or not regulation is good or bad often depends which side of the fence you sit. Sometimes society demands it to solve a problem. Sometimes legislators impose it to solve a problem that is over the horizon or we don't yet know we have. But with regulation, there are almost always unintended consequences, winners and losers, storm clouds and silver linings.

The RBA introduces payments regulation to Australia

With respect to credit cards, the RBA first introduced interchange regulation in January 2003 that allowed merchants to recover the costs of accepting card payments – the right to surcharge.

The second part of the reform was introduced in October 2003 to limit the level of interchange being paid by acquirers to issuers on credit cards to a weighted average of 0.55%. Data supporting the achievement of the average was to be reviewed every 3 years, with a re-set of Scheme interchange rates if necessary. Debit cards and 3-party Scheme cards, such as American Express and Diners Club, were not regulated.

The 0.55% rate[1] was determined following separate credit card cost studies undertaken by Visa and Mastercard, as mandated by the RBA, which also defined what the Schemes and their credit card issuing banks were permitted to include in their cost calculations.

The third part of the reform package, introduced in February 2004, was aimed at reducing barriers to entry by allowing non-financial institutions to become members of Visa and Mastercard, be licenced as a SCCI[2] by APRA, and thus be able to conduct only credit card activities.

Reform of the debit card system was introduced in July 2006. Up until then interchange fees for Visa and Mastercard debit had flowed from the acquirer to the issuer, whilst for eftpos the fee flowed in the opposite direction - from the issuer to the acquirer[3]. In the RBA's view, this disparity in the direction of interchange flows would overly incentivise the card issuers to promote the international scheme cards at the expense of the domestic eftpos system. Whilst the opposite flow of funds was not directly addressed (although today eftpos interchange does flow from the acquirer to the issuer), the net difference in interchange was reduced substantially. Initially the interchange fee on the international scheme debit cards fell from around 44c to 12c, and the fee paid to the acquirer on an eftpos transaction fell to between 4c and 5c.

It is of note that there were a number of legal challenges to the RBA reforms from commercial organisations – private enterprise was not in favour of intervention.

What were the impacts?

The cost of accepting cards (merchant service fees "MSF") fell

Whilst to date American Express and Diners have not been designated, their average MSF has fallen by a greater amount than that of Visa and Mastercard.

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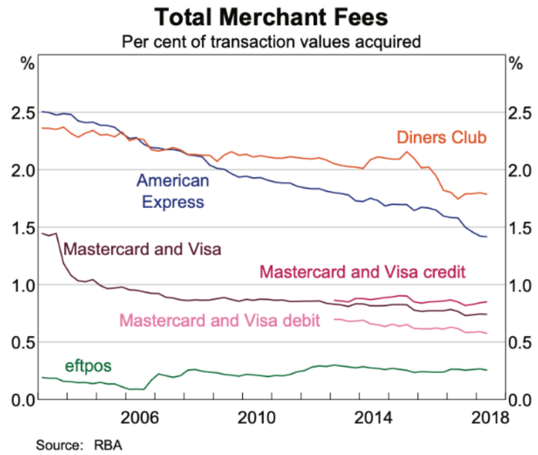
[1] Subsequently lowered to 0.50% in 2006, without a further cost study being conducted.

[2] Specialised Credit Card Institution.

[3] Originally this was to incentivise the deployment of terminals and encourage the acceptance of eftpos by merchants.



The winners: Merchants (lower card acceptance costs), and (*maybe*) consumers (lower product costs)

The losers: Acquirers (margins reduced as merchants became much more sensitised to the MSF being paid), and Amex & Diners (MSF being their main income stream)

Surcharging was introduced

Card payment fees

For flight bookings made in Australia, a card payment fee applies. See card payment fee FAQs for more information.

Current fee schedule

For bookings made in Australia, per ticket, per card.

Card payment charges by fare type.

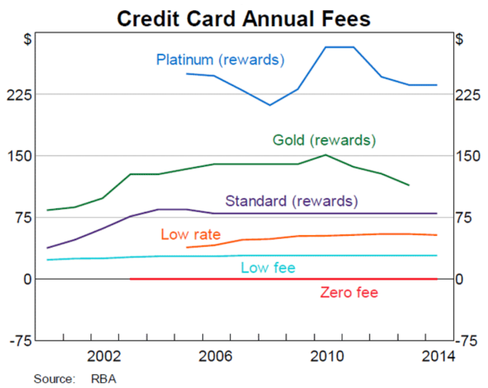
Fare type	Debit and pre-paid cards, including Qantas Cash®⁻	Credit and charge cards	PayPal	Fee cap (per ticket, per card)
Domestic	0.36%	1.03%	0.69%	A$22
Trans-Tasman	0.36%	1.03%	0.69%	A$22
International	0.36%	1.03%	0.69%	A$120

Primarily by large merchants, particularly in low margin and/or "captive" industries, such as travel and telecommunications.

The winners: Merchants (zero or close to zero card acceptance costs)

The losers: Consumers (who pay the surcharges)

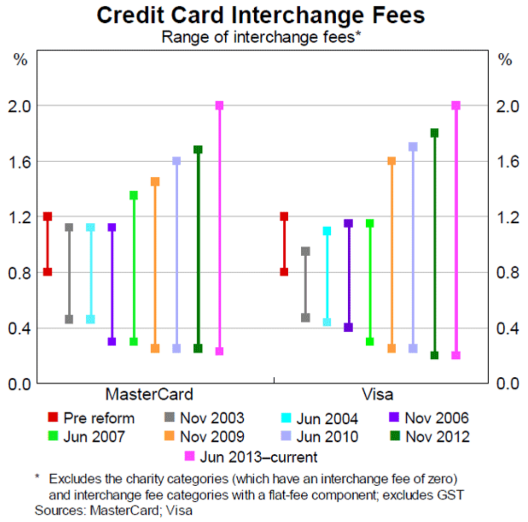
The average interchange fell considerably



The winners: American Express (the birth of the Amex Companion cards, which went on to increase Amex's market share of credit card spend by up to 50%, up until the designation of companion cards along with the introduction of the net compensation guidelines in 2017)

The losers: Card issuers (significantly reduced revenue), premium cardholders whose annual fees rose considerably and whose rewards programs became less rewarding, effectively a "user pays" scenario

A wide range interchange rates were created



The winners: Premium cardholders (it delayed the impact on rewards programs, until the introduction of interchange caps in 2017), charities (zero interchange), government and large merchants (low/strategic interchange rates)

The losers: Low rate and low fee credit cardholders (continued to contribute towards premium card benefits enjoyed by others)

The introduction of non-financial institutions to the card issuing market

For example, GE Money (later to become Latitude) and Flexigroup. Many of their products gained popularity through "Up to *x* months Interest Free" promoted by major retailers and supported by these card issuers.

The winners: New entrants, major retailers (interest free payment offers), consumers (easy, fast access to credit for major purchases)

The losers: Traditional (bank) card issuers (more competition), some consumers (by extending use of credit beyond the "free" period)

Subsequent actions

Over the 10 years that followed the initial intervention, there was a further reduction in the weighted average interchange fee on credit cards to 0.50% and debit cards were brought into the regime, with average interchange limited to 8c.

The 2015-6 RBA review made things "heat up" again, especially with the implementation from July 2017 of:

1. The designation of American Express Companion cards and introduction of the net compensation rules. This led to the devaluation of the rewards attached to these cards, and the eventual withdrawal of these cards from the market by all four major banks.

2. Interchange rates on credit cards were capped at 0.80%, somewhat less than the 2.0% peak that had been seen in prior years. Despite remonstrations by issuers, commercial credit cards were also subject to the 0.80% cap. Interchange was also capped on debit cards at 0.20% or 15c.

The two items above led to a large devaluation in the value of rewards programs linked to credit cards, as evidenced in the Sydney Morning Herald in September 2017.

Credit card reward value falls 63 per cent over past year

By John Collett
September 1, 2017 – 11.52am

Keen traveller Luca De Lorenzo thinks it's bad enough that the rewards points he earns from his credit card for his frequent-flyer program were slashed by 33 per cent in July.

3. Variation to the surcharge rules that allow merchants to either surcharge the exact cost for the type of card being used, or at a single rate equal to the lowest MSF they are charged.

4. The RBA strongly encouraged the introduction of least cost routing, also known as merchant choice routing, on dual network debit cards when used in a contactless transaction.

The decade from 2007 also saw significant market changes

In addition to reacting to adjustments in the regulatory environment, a number of other variations occurred in the Australian payments market through a combination of the application of new technologies, societal changes and alterations in consumer behaviour. These included:

- The introduction and mass adoption of contactless card payments. Consumers could now "tap and go" using any Visa or Mastercard credit or debit card, with the transaction automatically being routed through the Visa or Mastercard network. For dual network debit cards (i.e. Visa/eftpos and Mastercard/eftpos), the eftpos network could only be accessed if the consumer swiped or inserted the card and entered their PIN, as eftpos was not initially available via the contactless interface.
- The move to Chip & PIN (or PIN@POS) to address card present fraud.
- The growth in ecommerce and with it the growth of Card Not Present fraud – despite requests for regulatory intervention to address this, it was left to the industry, via the Australian Payments Network, to create a Fraud Mitigation Framework.
- Continuing growth in cross-border card spend, somewhat linked to the rise of ecommerce, which itself was encouraged by a period of a very strong Australian dollar.
- The Global Financial Crisis, with one outcome being that many consumers (particularly the younger segment) preferred to use their own money rather than credit.
- The introduction of contactless payments on mobile phones via Apple/Google/Samsung Pay.
- The arrival and significant growth in "in-app" payments, of which one of the higher profile examples has been Uber (the start of "seamless" payments).
- The launch of card tokenisation and the significant growth of "card on file" transactions.
- The digitised Buy Now Pay Later (BNPL) industry took off, with merchants apparently happy to pay service fees on BNPL purchases (80% linked to debit cards) of up to 6%, but without the ability to surcharge.
- The RBA, in partnership with the banking industry, built and introduced the New Payments Platform.

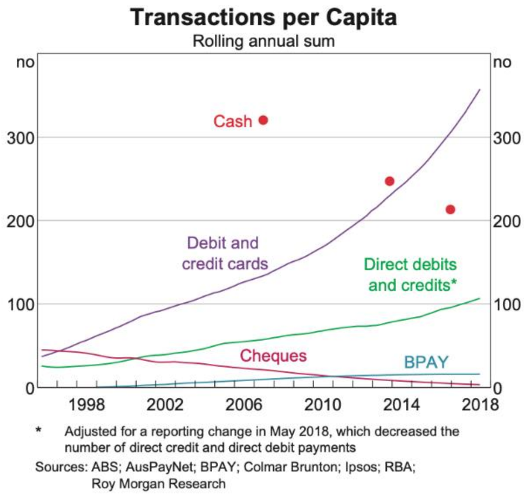
But what actually happened to the mix of payments?

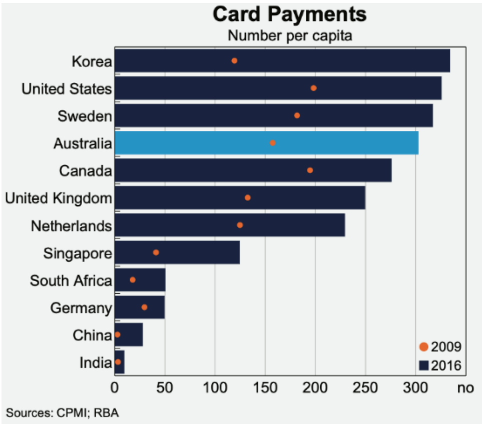
Two decades of intervention, huge increases in usage

After almost two decades of intervention, the RBA Payment System Board's (PSB) mandate remains "to contribute to promoting efficiency and competition in the payments system and the overall stability of the financial system".

That the PSB should intervene in the market with regulations, rather than letting market forces determine competition and pricing, is anathema to many commercial organisations. Regardless, the impacts outlined in the preceding section do indicate that costs in the system have reduced, although there is no evidence that consumers have directly benefitted. But what has been the impact on the way in which Australian's pay, and how has this impacted card payments?

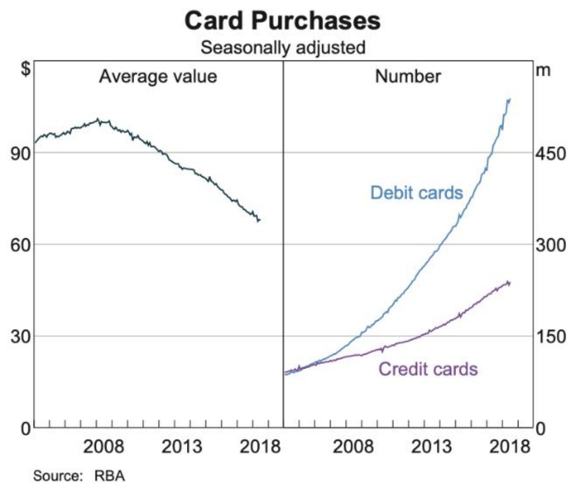
Debit and Credit cards now lead the market in transactions per capita at over 350 per year, whereas cash transactions have fallen to near 200.





Australia's per capita card payments rank highly globally and have experienced one of the most rapid increases in card payments per capita in the world.

The average value of a card transaction has fallen almost as quickly as the increase in the use of debit and credit cards. Card acceptance has also experienced significant change: as the costs of acceptance have decreased (driven by the RBA interventions), more merchants have moved to accept card payments, and perhaps more importantly they are accepting them (and we are using them) for smaller, cash displacing purchases – right down to our bus fare, train fare, can of soft drink and morning coffee – and the once common signs of "$10 minimum for cards" have all but disappeared. This has seen the number of POS terminals more than double, from about 400,000 in 2003 to almost 1 million today - card acceptance by merchants is now close to ubiquitous.



The table below indicates the strength of cards, particularly of debit with an annual growth rate 13.6% in transactions and 10.1% in value. It is of note that the international scheme debit cards have been the major beneficiaries of the growth in debit. Whilst this growth has been primarily at the expense of cash, it has also been at the expense of eftpos.

	2017/18					Average annual growth 2012/13–2017/18	
	Per cent of total		Average value	Growth (per cent)		Per cent	
	Number	Value	$	Number	Value	Number	Value
Cards	73.5	5.4	68	13.1	7.1	12.0	7.1
Debit cards	51.1	2.7	48	16.2	11.5	13.6	10.1
Credit cards	22.4	2.8	114	6.8	3.2	8.8	4.6
Direct credits[a]	16.6	62.8	3,483	6.9	2.8	7.5	4.8
Direct debits[a]	5.8	18.7	2,955	16.2	4.2	13.2	3.7
BPAY	3.4	3.8	1,053	2.1	9.7	3.3	9.5
Cheques	0.7	9.2	12,506	–19.6	–12.5	–17.4	–3.4
Total	**100.0**	**100.0**	**922**	**11.5**	**1.9**	**10.4**	**3.9**

(a) Adjusted for a reporting change in May 2018, which decreased the number and value of direct credit and direct debit payments
Sources: BPAY; RBA

The significant increase in card payment volumes and values have assisted in supporting the total value of interchange being earned by issuers, even as percentage rates have been regulated down. This has also been the case for the total dollar margins earned by acquirers, who have suffered significant declines in percentage margins as merchants have become more and more sensitised to acquirer pricing and have themselves shopped around; without the growth in the volume of card purchases, the net income of acquirers would have suffered a steep decline.

Indeed, the acquiring market is facing significant challenges. Whilst the major acquirers have, to date, held market share, their reduced margin structure due to the lowering MSF and new entrants have seriously impacted the ROA of the business and their ability to substantiate investment to match the functionality of new acquirers entering the market - both domestic entrants such as Tyro, and international entrants such as Worldpay, Adyen, Global Payments, Square, Stripe and Ingenico e-payments.

Bringing it up to date

The last year has witnessed further change:

- a decrease in the number of consumer credit card accounts in the market to levels last seen in 2010 – probably a combination of the closure of accounts that are redundant, the tightening of ASIC's responsible lending criteria, a preference for continued use of debit by the younger generation and growth in Buy Now Pay Later digital platforms
- total value of consumer credit card spend has flattened out and, in some months of 2019, decreased YOY *(neither of these trends has been the case for commercial credit cards)*
- a reversal in the downward trend in eftpos debit transactions, with some new functionality being introduced and, more importantly, the adoption of merchant choice routing on contactless debit by a number of large merchants, such as: Coles, Chemist Warehouse, BP, Cabcharge and McDonalds. This has led to reductions in fees and interchange rates for the international scheme debit cards, such that "least cost routing" does not automatically mean eftpos
- continuing pressure on acquirer margins, such that even some of the major acquirers may be considering selling and/or outsourcing their acquiring services, or the creation of a shared acquiring transaction switching utility, rather than making significant investments to upgrade or replace legacy platforms

- continuing strong growth of BNPL activity from providers Afterpay, Zip and others, the re-emergence of Flexigroup with Humm, the introduction of Splitit *(and the recent arrival of Klarna in partnership with CBA)* - plus increasing interest in the category amongst regulators
- release of the Productivity Commission's recommendations relevant to the RBA's payments regulations, of most relevance to this whitepaper being the recommendation that interchange is reduced to zero by the end of 2019
- release of the RBA Payments System Board "Review of Retail Payments Regulation – Issues Paper" in November 2019 for initial consultation; marking the next review in the RBA's normal 5 yearly cycle

Regulation – good or bad?

The natural reaction of most industry players would be to answer the question as "bad". But the market changes since 2003 raise the questions of -

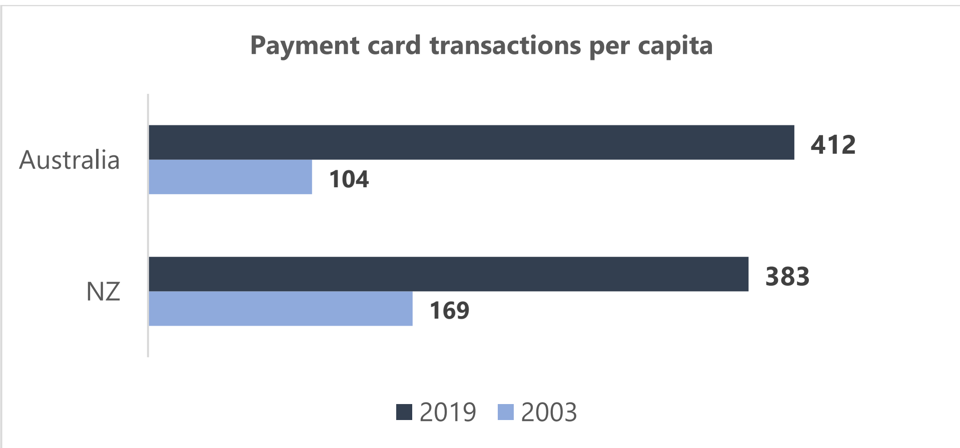
a) Have non-cash payments increased despite or because of regulatory intervention?

b) Has the outcome been a good or bad thing for Australia?

Providing a definitive answer to the first question is near impossible in isolation, but by reference to overseas markets some hypotheses can be proposed and undoubtedly the cost of card acceptance to merchants impacts their willingness to accept or reject card payments.

New Zealand

Prior to the reduction of the average Australian MSF through the RBA's intervention on interchange in 2003, card transactions per person in New Zealand were way ahead of those in Australia. This was primarily driven by there being no transaction fee[4] for the merchant in accepting a contact debit card in New Zealand, and therefore merchants were happy for consumers to pay for a can of soft drink or a bottle of milk using a debit card. Only since the lowering of MSF in Australia did card transactions begin to accelerate and then, with the introduction of contactless cards, outstrip New Zealand. Interestingly, only with the arrival of contactless debit in New Zealand, which incurred transaction fees (unlike its "contact" predecessor), did we see merchant opposition to payment card usage.



[4] Terminal fees, communications fees and switch access fees applied, but these were a monthly fixed cost and not impacted by the volume or value of transactions.

Japan

As noted at the beginning of this paper, although Japan is home to Sony, Hitachi, Panasonic, NTT Docomo and Nintendo, giving the aura that everything in the country is hi tech, when it comes to retail payments the Japanese remain welded to the use of cash. As of March 2018, there were 278 million credit cards on issue in Japan, or around 2.2 credit cards per capita[5]; in comparison the United States had 2.1 credit cards per capita and Australia had only 0.9 credit cards per capita - highlighting that it is not a matter of access to credit and/or card-based payments that is holding Japanese consumers back from using them. Indeed, there has been a proliferation of cashless payment methods in the Japanese market, including e-money payments and mobile wallets.

In general, Japanese merchants pay a very high MSF on card payments, between 2% to 5%, which strongly discourages merchants from accepting card payments (and encourages cash, which they view as having no acceptance costs). By comparison, in Australia (where interchange rates are regulated by the central bank), the average MSF on Visa and Mastercard credit cards is about 0.9% and on American Express cards is 1.4%[6]. In an earlier Nomura survey of why businesses were reluctant to introduce cashless payment terminals, the top answer was high fees, and some 3% said that they had never even heard of cashless payments[7].

In Japan, the use of cash was reported as 80% of retail payments in 2016, whereas in the same year Australians made 37% of their payments in cash[8].

There are clearly lots of differences between the two countries, but one is certainly the cost for merchants to accept a card payment in Japan versus Australia, where it has been regulated down to a low level.

The European Union (including the UK)

Payment regulation in the EU has largely fallen under the Payment Services Directives 1 and 2 (PSD1 and PSD2). The main driver for these series of reforms was to further integrate the countries and economies within the European Economic Area (EEA), initially by standardising the payments market and making cross-border payments easier for residents within the EEA region, and by encouraging competition in the payments market by enabling access for non-bank payment service providers.

Prior to the introduction of the original PSD in 2007, most EU members had their own legal framework governing and regulating payment providers, and PSD was an attempt by the EU to bring in common rules and laws. Some of the benefits brought in by PSD1 were seen in the lowering of fees for online transfers, such as in France where these fell from €4 prior to PSD1 to €0.30 in 2011[9].

Shortcomings in the original PSD led to the adoption of PSD2 in 2015, which aimed to address some of the areas not covered under PSD1 or its revisions. With PSD2 came the requirements for strong customer authentication (i.e. multifactor authentication) for most remote electronic payments, a legal framework for the implementation of open banking and account aggregation services, and the opening up of banks to payment initiation by registered merchants and other authorised third parties. Once fully up and running, the introduction of payment initiation services is likely to bring competion against card payments, as a lower cost alternative for online transactions.

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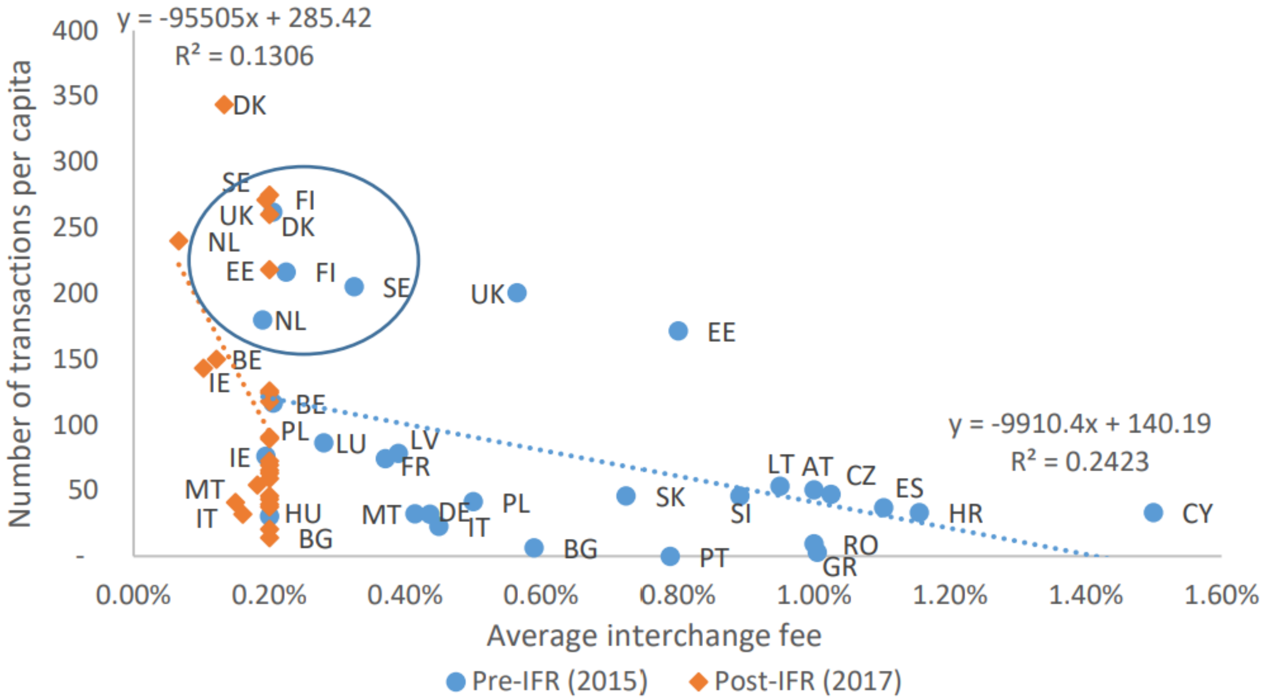
[5] Based on data from the Japan Consumer Credit Association and the World Bank
[6] Reserve Bank of Australia statistics
[7] Nomura, 2019
[8] Reserve Bank of Australia "How Australian Pay" report, 2017
[9] https://ec.europa.eu/info/sites/info/files/study-impact-psd-24072013_en.pdf

Just prior to the adoption of PSD2, the EU also introduced Interchange Fee Regulation (IFR) which capped interchange at 0.2% for debit cards and 0.3% for credit cards for transactions within the EEA, similar to the Australian regulations.

While commercial cards were exempt from the interchange caps, IFR banned "honour-all-cards" type scheme rules, allowing merchants to choose to not accept exempt card types. In theory, this should have increased the level of card transactions, however in most EU markets there was only a small rise in the number of transactions per capita. Instead, a drive towards increased use of cards has also been heavily influenced by other payment methods such as

"the availability of cash, availability and convenience of cards, the growth of contactless, the importance of other cashless payment methods, and the time period for which the lower interchange fees have been in place, etc"[10]

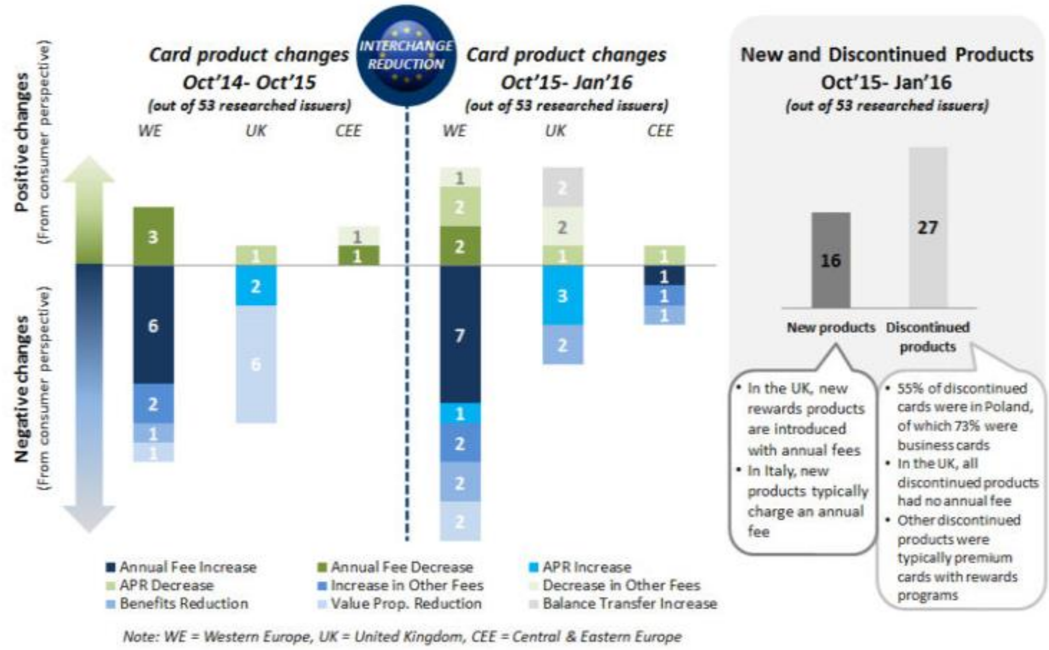


Source: The impact of EU price rules: Interchange fee regulation in retail payments[11]

For consumers though, some of the impact of lower interchange fees has been via an increase in the account keeping fees for transaction accounts. Additional, caps on the credit card interchange rate has severely impacted the viability of credit card reward programs, with many having been drastically cut back or outright terminated.

[10] https://ec.europa.eu/info/sites/info/files/study-impact-psd-24072013_en.pdf
[11] http://www.ecri.eu/sites/default/files/20200204_ceps-ecri_impacteupricerules.pdf

Figure 1: Breakdown of Changes in European Card Products
October 2014 – January 2016



Source: First Annapolis Consulting card product research, company websites.

In the USA

Regulators are seen to be more "hands off" in the USA compared to other countries, however there have been a number of examples of regulations imposed on the payments system. The Durbin Amendment was an addendum to the Dodd-Frank Act that was passed in the wake of the Global Financial Crisis in 2010.

The Durbin Amendment was aimed at reducing the interchange fees paid by American merchants on debit card transactions. It separated debit card issuers into two different segments: the regulated issuers, which were banks with more than $10bn in assets, and the unregulated issuers, which covered banks with less than $10bn in assets and prepaid cards issuers. Regulated issuers faced a cap on the level of interchange that they could receive, while unregulated issuers would continue to receive a higher fee from acquirers.

Prior to Durbin, American merchants were paying 1-3% of the total value per transaction in interchange. Based on the average transaction size of $38, this meant that merchants were paying on average 44c. Once the Durbin Amendment was in-force, the Federal Reserve moved to cap the interchange rate on regulated debit products at 21c + 0.05% of the transaction value, with an additional 1c if those issuers met a fraud-prevention standard. Effectively, this meant that regulated issuers' interchange income was cut from 44c to 24c on a $38 debit card transaction.

The impact of regulation was significant for issuers, consumers and merchants. A 2014 Federal Reserve paper found that this resulted an estimated $14 billion revenue loss for regulated debit issuers[12]. To offset some of their losses, the banks increased average monthly fees on deposit accounts from $4.43 to $7.44 via account keeping fees, over-limit fees and fees on dormant accounts[13]. Reward programs were also

[12] https://www.federalreserve.gov/econresdata/feds/2014/files/201477pap.pdf
[13] https://scholarship.law.upenn.edu/cgi/viewcontent.cgi?article=3048&context=faculty_scholarship

scaled back or cut on debit cards, with issuers preferring to focus on credit card rewards where interchange remained unregulated.

For merchants, the impact was also mixed as interchange moved from a fully ad valorem fee to a fixed 22c + 0.05% fee. For merchants with smaller average transaction values like a café where the average transaction size might only be $5, their fees would increase from 10c at a 2% interchange rate to 22c.

In contrast, interchange on US credit cards has been left largely to legal action undertaken by the Department of Justice and merchants suing the schemes over antitrust and anticompetitive behaviour. The most recent case, ending in 2019 with a settlement worth over $6.24bn, saw Visa, MasterCard and certain issuers sued over antitrust laws concerning merchants paying excessive credit and debit card fees.

Aspects of Visa and MasterCard violating the antitrust laws included clauses in scheme rules that prevented merchants from steering consumers to another form of payment using, for example, surcharging or discounts for non-card based payments, as well as rules requiring merchants to "honour-all-cards" with a scheme's brand. As part of the settlement, merchants were able to file a claim on the interchange they had paid between 1 January 2004 and 25 January 2019, however many larger merchants like Starbucks and Amazon have opted out to pursue their own independent legal action. The case followed on from an earlier 2005 class action lawsuit by merchants, which featured a $7.25 billion settlement that was later overturned on appeal.

Beneficial?

The second question on the outcome being a good or bad thing for Australia may be easier to answer. The outcomes appear to have been a good thing for Australia as a whole:

- The DCITA[14] study "Exploration of Future Electronic Payments Markets" published in 2006 noted that "*The potential direct gain to the economy from these five initiatives would be in the order of $2 billion in cost savings to the economy (or a 17 per cent decrease in payments systems costs) each year. This equates to additional economic growth of roughly 25 basis points of GDP*." The five initiatives were:
    i. Moving cash to debit cards (replacing cash with an electronic payment method for all transactions over $20)
    ii. Lowering the electronic payment threshold (e.g. introducing electronic payment products that are less costly than cash for smaller or micro-payments)
    iii. Adoption of electronic bill payments (as opposed to paper or over the counter)
    iv. Adoption of electronic bill presentment
    v. Migrating cheques to direct entry

  By reducing the cost of card acceptance at merchants and billers, the RBA's regulations have helped in promoting initiatives i, ii and iii, together with the economy-wide cost savings these initiatives targeted.

- As above, the reduction in paper-based payments (cash and cheques) has improved the efficiency in the payments system, not only in terms of direct costs but also in terms of speed and convenience (for both merchants and consumers). Participants in the electronic payments'

[14] Australian Federal Department of Communication, Information Technology and the Arts

ecosystem have seen a substantial increase in transaction volumes to offset (at least in part) the reduced revenue and/or margin per transaction.

- The costs within the payments system have become more transparent and have moved to better reflect a "user pays" approach.

Conclusion

The RBA's five yearly review of retail payments regulation is underway, and the thrust of the majority of the public submissions to the initial "Issues Paper" has been "*Don't do anything else; no more regulation; please leave us alone for a while*" - although many submissions have pushed a specific and predictable "barrow" or two. Given the pressures that the banking industry is currently under from multiple inquiries, new regulations, compliance & remediation programmes, record low interest rates, and, more recently, a global pandemic of viral infection, it will be interesting to see what changes the RBA may make and over what time period.

However, if we look at the longer term:

1. The rapid growth of electronic payments will continue to be fuelled by the decreasing use of cash. Providers of these payments services and their users will be the beneficiaries. Cash will not disappear completely, but usage will move to a much lower level.
2. Debit will be the growth engine for cards. This is the preferred method for younger consumers, short term credit at low or no interest such as BNPL will be readily available, and a debit card does not get in the way of being approved for a mortgage (which in turn offers a source of low interest credit through redraw facilities).
3. BNPL will continue to flourish, albeit with greater regulatory control and participation by card issuers, who will (and have already started to) offer instalment payment options.
4. Interchange rates will remain under pressure to decline and will ultimately reach a level at which surcharging will be banned (as in the EU).
5. Real time payments will become the expectation, and the norm. This can be delivered now by the card platforms and via the NPP. The NPP will develop functionality that will be leveraged at point of sale and will eventually replace the existing direct entry system.
6. Card schemes are likely to evolve into full payment service providers. This is already underway with Mastercard's ownership of Vocalink, Mastercard & Visa providing instalment payment functionality for use by issuers, and the likely merger of the domestic payment platforms (eftpos, BPAY and NPP).

Payments will become more convenient and less expensive to the economy. There will be greater competition amongst the different "ways to pay" and innovation will be more heavily influenced from outside Australia. However, competition may be tempered by the "ways to pay" potentially being controlled by fewer organisations - plus consumers really only want a few ways to pay.

And, there will be a continuing need for payments regulation.

The Initiatives Group

The Initiatives Group - we help participants across the payments sector to generate more value from their markets and customers.

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