Processes for setting eftpos' interchange and scheme fees*

*Scheme fees are fees payable by members to eftpos for eftpos' services. Interchange fees are the fees paid between acquirers and issuers for eftpos transactions

No change after the amalgamation

Current and after the amalgamation

	Annual objectives for pricing decisions	Pricing option developed	ons	Independent consultation		Review		Directors' feedback		Final pricing decisions
1	eftpos' board reviews the pricing objectives (referred to as "Strategic Pricing Objectives") annually. Interchange and scheme fees are reviewed and adjusted regularly to ensure eftpos remains competitive in those respects.	2. eftpos' CEO develops options for the interchange and scheme fees which he/she considers may meet or further the Strategic Pricing Objectives.	3.	In the case of interchange fees, an independent consultant is engaged to consult with eftpos' Members individually about the options. The independent consultant produces an anonymised consultation report.	4.	In the case of interchange fees, eftpos' CEO reviews the independent consultant's report and using other relevant information, prepares a report containing preliminary conclusions about interchange fees.	5.	In the case of interchange fees, eftpos' directors receive the CEO's report and are given the opportunity to provide feedback as a director on an individual basis to avoid any conflict of interest and ensure compliance with laws. Any feedback is considered by eftpos' CEO.	6.	eftpos' Rebate & Pricing Committee oversees the process by which eftpos' CEO sets the interchange fees in accordance with eftpos' scheme rules. eftpos' CEO sets the scheme fees. The directors do not set scheme or interchange fees.

eftpos' Rebate and Pricing Committee comprises eftpos' CEO and its independent directors. The Committee reviews performance against the Strategic Pricing Objectives at least once a year, including considering the overall pricing structure. It has an oversight role only.