

Commonwealth Bank

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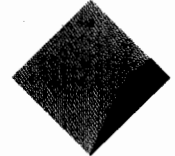
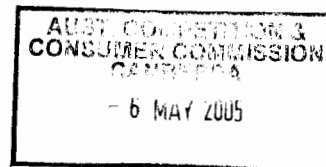
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Premium Business Services
Working Capital Services

Mr Scott Gregson
General Manager
Adjudication Branch
Australian Competition & Consumer Commission
PO Box 1199
Dickson ACT 2602

FILE No
DOC
MAPS



29 April 2005

Dear Mr Gregson

**Application for revocation and substitution of authorisation lodged by the
Australian Payments Clearing Association (APCA) in respect of the
Bulk Electronic Clearing System (BECS) Regulations**

Thank you for your letter of 21 April 2005 addressed to Mr Paul Franklin. The Bank appreciates the opportunity to provide its views on this important issue.

The Bank supports the applications lodged by APCA in respect of BECS. The Bank shares APCA's views that the revocation and substitution as proposed will result in net public benefit.

It is the Bank's view that APCA is the appropriate forum for developing and setting technical and operational rules, and that maintenance and enhancement of the integrity and efficiency of APCA's Bulk Electronic Clearing System, along with the mitigation of risks affecting participants, will be assisted by the Commission's favourable consideration of the APCA application.

The Bank participates actively in APCA's deliberations on these, and related, issues and supports the revocation of the existing BECS authorisations, and substitution of new authorisations in their stead (in relation to suspension and termination of BECS membership), as outlined within the APCA applications and supporting submission.

Yours faithfully

Stuart Woodward
General Manager