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6 May 2020

Gavin Jones
Executive Director – Adjudication
Australian Competition and Consumer Commission

By Email – adjudication@accc.gov.au

Dear Gavin

AusPayNet application for revocation of authorisation A91497 and A91498 and substitution of AA1000495

Thank you for the opportunity to comment on the application for re-authorisation lodged by AusPayNet in relation to the certification, suspension and termination provisions of the Issuers and Acquirers Community (IAC) Regulations and IAC Code Set.

The Bank has no objections to the re-authorisation of these provisions which cover the certification of IAC members and the suspension and termination of participation. We continue to believe that these provisions provide a public benefit by setting minimum standards for participation and mechanisms to enforce compliance with IAC rules, which help facilitate the ongoing safe and reliable clearing and settlement of card transactions.

We note that there has been a sustained shift away from the use of cash and cheques and towards card payments in Australia, which underscores the importance of the IAC's role in protecting the security, integrity and efficiency of card transactions. We note also that the IAC's membership requirements have been set to facilitate a wide range of participants and that there has been a broadening of membership over recent years. The Bank does not consider that the re-authorisation of the specific provisions would cause any material lessening of competition or other public detriment.

Yours sincerely



Tony Richards
Head of Payments Policy
Payments Policy Department