

# Westpac Quickstream Fact Sheet – Credit Card and Direct Debit Settlement

## Credit Card Transaction Settlement

Westpac credits your account the same day, except on weekends and national public holidays when the settlement is delayed until the next banking day. The amount credited is the total of approved transactions. Any direct debit or merchant service fees will be deducted as separate transactions per your service agreement.

American Express and Diners Club may credit your account a number of days later and may be a net amount (i.e. approved transactions less the merchant service fees), depending on your contract with them. Although Westpac facilitates the processing of the transaction, we do not control settlement for these schemes and therefore any queries should be made to American Express and Diners Club directly.

For reconciliation purposes, all successful transactions through a given acquirer that return the same settlement date will be credited together on the same day.

### What are the Credit Card cut off times?

The standard cut-off time for Credit Card payments is 18:00 (Australia/Sydney Time).

### When are payments sent to the bank?

Generally, Credit Card transactions performed before 18:00 (Australia/Sydney) will be performed immediately.

## Direct Debit Transaction Settlement

Direct debit transactions work differently from credit card transactions in that there is no immediate response from your customer's bank to indicate whether the transaction worked. Instead, the transaction is assumed to have worked unless it is later declined by the customer's bank. The customer's bank can decline the transaction for up to 3 banking days after the transaction was processed.

Depending on your configuration, your account may be credited with the total amount of all direct debit transactions processed in one settlement day. Your account may also be debited with the amount of declined (or "returned") direct debit transactions. If no transactions are returned, you will not receive a debit that day.

### When are payments sent to the bank?

The standard cut-off time for Direct Debit payments is 16:00 (Australia/Sydney Time).

### What are the Direct Debit cut off times?

Generally, Direct Debit transactions performed before 16:00 (Australia/Sydney) will be submitted to the bank for processing at 16:00.