

**Media Release: 4 August 2005**

## **The first new Tier 1 Member of the Bulk Electronic Clearing System in ten years**

On 25 July 2005, MoneySwitch became the fourteenth Tier 1 Member of the Bulk Electronic Clearing System (BECS) and the first new Tier 1 Member in ten years. As such MoneySwitch can now settle directly into the transaction accounts of its merchants and billers on an equal footing with the other banks.

BECS is the system that regulates the direct entry of credits and debits to bank accounts in Australia. Its other members include the Reserve Bank of Australia (RBA), the major commercial banks, the regional banks and representatives of the credit unions and building societies. BECS is managed by an industry body, the Australian Payments Clearing Association (APCA).

Jost Stollmann, MoneySwitch's CEO, comments: "I am very pleased that all our banking community colleagues supported MoneySwitch in becoming a Tier 1 member of BECS. It encourages us in our belief that the efforts by the Reserve Bank to instil more competition into the payment space are bearing fruit. It is also good to have a new home grown technology applied here in Australia."

Paul Wood, MoneySwitch's founder, says: "We are extremely enthusiastic about the opportunities that are now open to us. MoneySwitch is already electronically settling overnight through the National Collator at the RBA; which is an industry first. We believe that the time will soon come to migrate from the current cumbersome bilateral payment network payments structure to a more modern structure that lowers cost, allows intra-day or real-time settlement and more easily accommodates new participants. Over time, and with our technology background, we look forward to bringing many new solutions to the industry."

MoneySwitch is a new specialised institution in the banking business focused solely on payment solutions. MoneySwitch has been authorised under the Banking Act 1959 to only perform credit and debit card acquiring and is not authorised to take deposits.

MoneySwitch Limited is an unlisted Australian public company that has developed its own proprietary financial switch. This switch and broadband technology enable MoneySwitch to offer flexible, cost efficient card payment solutions to merchants and billers across Australia.

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