

**Media Release: April 27, 2005**

## **A new player in the Australian payment solutions world**

MoneySwitch Limited yesterday became the first Specialist Credit Card Institution (SCCI) authorised by the Australian Prudential Regulation Authority (APRA) for credit card acquiring. This authority is the outcome of a series of regulatory reforms initiated by the Wallis Report in April 1997.

The Governor of the Reserve Bank, Mr. Ian Macfarlane, stated at the Standing Committee on Economics, Finance and Public Administration in December 2003 that “part of our reform is to try to open all of these – ATMs, EFTPOS and credit cards – to outside competition, and that is where we will eventually, I believe, get a big payoff. I do not know who this outside competitor is going to be.”

The Australian market of providing credit and debit card services has been dominated by the major banks. With MoneySwitch, a non-traditional player is entering the payment solution world planning to deploy a full array of innovative and affordable new services to merchants and volume billers.

Paul Wood, MoneySwitch founder: “Our SCCI authority is a key milestone in bringing innovative payment facilities to merchants in Australia. As a new entrant in the merchant card processing market, we will provide improved value to merchants through faster authorisation, simplified operations and competitive fees.”

MoneySwitch has been working towards this goal since its founding in February 2003. Over the current year MoneySwitch will establish relationships with all the major credit card issuers, Visa, MasterCard, Bankcard, American Express and Diners Club, the major banks and other financial institutions.

Jost Stollmann, MoneySwitch CEO: “As a German, who just settled with his family in Sydney, I must say how impressed I am by the sophistication of the Australian financial services market. We, the team at MoneySwitch, are very excited about working closely with the regulator, foundation customers and industry participants, to develop and contribute new solutions for Australia’s merchants.”

MoneySwitch is a new institution in the banking business solely focused on payment solutions. MoneySwitch has been authorised under the Banking Act 1959 to only perform credit 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 the internet enable MoneySwitch to offer flexible, cost efficient card payment solutions to merchants across Australia.

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