

**Media Release: 18 November 2005**

## **Robert Ferguson and Brad Banducci join the MoneySwitch team**

### **Robert Ferguson**

On 17 November 2005, Robert Ferguson invested in MoneySwitch and has been appointed a Director of the company.

Rob is one of Australia's most respected business leaders. He joined Bankers Trust Australia as a portfolio manager in 1972 when the company's turnover totalled \$6 million and became Managing Director in 1985. Through his ongoing delivery of higher investment performance, he and his team built BT Funds Management into the leader in the retail mutual funds business. By the mid-1990s, Bankers Trust had \$50 billion under its care.

Following the sale of the funds management arm of Bankers Trust to Principal Financial Group in 1999, Rob became Chairman of BT Funds Management. He stepped down from that position in 2002. He is currently Chairman of IMF Australia, Deputy Chairman of The Sydney Institute, a Director of the Lowy Institute and the Sydney Writers Festival and holds various other directorships.

"MoneySwitch has a strong entrepreneurial culture and a coherent business strategy. It has the potential to change the payment systems space in Australia", says Rob Ferguson.

Jost Stollmann, MoneySwitch's CEO, comments: "Rob brings very valuable experience to our endeavour. At the helm of Bankers Trust, he knew how to capitalise on the upheavals and opportunities that technological advances and regulatory review brought to the superannuation business and the funds-management industry. I see many parallels with our challenges ahead."

### **Brad Banducci**

On 8 August 2005, Brad Banducci was appointed Chief Financial Officer of MoneySwitch. He has been advising MoneySwitch since June 2005 and participated in the last capital raising as a new investor.

Brad spent almost fifteen years with The Boston Consulting Group (BCG) with the last seven years as Vice President and Director. He worked for BCG in both Australia and the United States. He has helped a broad range of companies in retailing, consumer goods, media, and travel and tourism to develop and implement growth and performance improvement strategies.

Brad was also the leader of BCG's Asia Pacific Corporate Finance and Strategy Practice and a previous leader of BCG's Sydney Office.

Brad comments on his commitment to MoneySwitch: "Over the last three and a half years, MoneySwitch has painstakingly put together the pre-requisites for success as a new entrant in the payments business – world class, low cost technology and business processes; a specialist banking license; principal membership of key



payment forums and a talented and motivated team. All four criteria are required to overcome the substantial barriers to entry in this space. The Australian merchant community is under-served at the moment and I look forward to working with the team to rise to the challenge of better meeting merchant needs.”

## **Business Update**

MoneySwitch became the 14<sup>th</sup> Tier 1 member of the Bulk Electronic Clearing System (BECS) in July 2005. BECS is the system by which funds are transferred electronically between major banks and financial organisations.

All BECS Members are now exchanging direct credit and direct debit files with MoneySwitch. This has turned out to be a more significant challenge than anticipated. BECS Members have not had to accommodate a new member for over 10 years. MoneySwitch's state-of-the-art, operator-less, straight through processing had to be interfaced with the existing manual processes. The system has now been designed to handle the vagaries of the existing operator driven processes, allowing MoneySwitch to exchange files and settle in a fully automated manner.

MoneySwitch is a member of both Visa and MasterCard, and is currently in certification testing with these organisations from its two secure processing sites.

“Coming from an information technology background, we find progress at times excruciatingly slow. But then, I am told by industry participants that they are amazed at the speed of our progress.” says Paul Wood, the Founder and Chief Technology Officer of MoneySwitch.

To finance the period until market entry, MoneySwitch has just raised an additional \$3.6 million from its shareholders. This funding covers both the regulatory capital requirement and the cost of building the organisation until launch.

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 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 transaction architecture. The switch, real time authorisation, settlement and broadband technology enable MoneySwitch to offer fast, flexible and cost efficient card payment solutions to merchants and billers across Australia.

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