

# MEDIA RELEASE



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## ACCOUNT SWITCHING MADE EASIER

The Australian Payments Clearing Association (APCA) has announced the launch tomorrow of an industry initiative to make switching everyday banking accounts between financial institutions easier for consumers.

The initiative forms part of the Treasurer's Account Switching Package as agreed between the Treasurer and financial institutions in February 2008. APCA has been co-ordinating industry efforts to have the package in place by the agreed date of 1 November 2008.

The package makes it easier for consumers to switch their regular payment arrangements with billers and payers from one transaction account to another. This will help consumers who want to switch to a new financial institution.

Under the new package:

- The existing financial institution must provide consumers with a list of the regular payment arrangements with third parties;
- The new financial institution must on request help consumers set-up these payment arrangements on the new account. This includes notifying third party billers and payers of the change in account details; and
- Two new guidelines give consumers a step-by-step process for switching their regular payment arrangements.

The "switching made easy" guidelines outline a 4-step process for consumers who want help from a new financial institution to switch their regular payment arrangements and for those who want to do it themselves. Both sets of guidelines are available on APCA's website ([www.apca.com.au](http://www.apca.com.au)).

Consumers thinking of switching accounts can contact their existing financial institution or talk to a new one.

APCA CEO Chris Hamilton noted the successful completion of this industry project involving active participation by more than 40 financial institutions which together process around 6 million payments between accounts each day.

"Delivering this initiative is a further example of the industry working cooperatively with Government to promote competition and assist consumers," said Mr Hamilton.

**ENDS**

### Further information

*Contact:*

Ida Turner, Communications; Phone (02) 9216 4817

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## **About Australian Payments Clearing Association (APCA)**

APCA is Australia's payments industry association. Its role is to set, manage and develop regulations and standards governing payments clearing and settlement within Australia. APCA has around 80 members including banks, building societies, credit unions, the Reserve Bank and other participants across five clearing systems. Its clearing systems cover: cheques and other paper based payment instruments; direct entry (credit and debit payments); EFTPOS and ATM transactions; trading and distribution of bulk notes and coin between banks; and settlement of high value, real-time payments.