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APCA seeks community views on cheque use

The Australian Payments Clearing Association (APCA), the payments industry self-regulatory body, today announced a public consultation process to gather community views on the future direction of cheques in Australia.

While cheque numbers have been steadily declining for more than a decade, Reserve Bank of Australia figures show that cheque use in Australia has declined by more than 35% in the last four years.

APCA is undertaking the consultation process to ensure that as cheques become scarcer and inevitably more difficult to use, community payment needs continue to be met.

Recent research commissioned by APCA found that 75% of consumers do not use cheques at all. However, 5% of Australians believe they would have a major problem finding an alternative to using cheques. These consumers are predominantly the elderly, rurally isolated and unwaged.

APCA CEO Chris Hamilton said that APCA is keen to hear directly why cheques remain important for these sectors of society and for some not-for-profits and businesses.

“Cheques are clearly in irreversible decline. The consultation process will help us identify why certain consumers and businesses are still using cheques when other safe, efficient and cost effective payment options are available. In some cases consumers may not be aware of the alternatives, or cheques may be the only payment method accepted by some businesses.”

As part of the consultation process, APCA will be talking to consumers, users and acceptors of cheques both large and small across Australia and those who represent their interests. These views will inform industry policy on the future direction of cheques in Australia.

“Convenient and cost-effective payment options should be accessible to all Australians, irrespective of age, economic status or location. As the payments system continues to evolve, we need to identify and deal with any barriers to using safe and efficient electronic payment options,” added Mr Hamilton.

APCA welcomes all submissions. Information about the consultation including the Consultation Paper is available at www.apca.com.au/consultation. Submissions are due by 29 July 2011.

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MEDIA RELEASE



About Australian Payments Clearing Association (APCA)

APCA is Australia's payments industry association. As part of this role, APCA sets, manages and develops regulations and standards governing payments clearing and settlement within Australia. Its five 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. APCA has around 80 members including banks, building societies, credit unions, the Reserve Bank and other participants across the five clearing systems.