



## Bank of Queensland Limited

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Dr John Veale  
Head of Payments Policy Department  
Reserve Bank of Australia  
65 Martin Place  
SYDNEY NSW 2000

8 July 2004

Dear Dr Veale

### **Consultation on Designation - EFTPOS and ATMs**

Thank you for the opportunity to provide comments on the Reserve Bank's announcement that it is considering designation of Australia's EFTPOS system and ATM system.

Bank of Queensland has contributed to the industry self-regulatory work that has been undertaken to bring about reforms in both the EFTPOS system and the ATM system to deliver consumer benefits in line with the objectives outlined in the Joint Study. Naturally we are concerned with the uncertain regulatory approval process that the industry-driven reform initiatives must endure, highlighted by the EFTPOS interchange reforms that were derailed by sectional interests thus depriving consumers of the benefits of sensible and beneficial reform initiatives.

Whilst we still believe that there are benefits in the self-regulatory approach to these reforms, we acknowledge that designation could provide the framework to ensure certainty to the reforms that industry participants require to implement the reform initiatives. Through industry working groups (EIWG and AISG) and the Australian Payments Clearing Association, the industry has made significant progress on the key elements of reform in both EFTPOS (including access) and the ATM Direct Charging proposals. We encourage the Bank to take into account this body of work in its designation considerations.

We welcome the opportunity to submit the attached documents expressing our views for consideration by the Bank in forming its decision in relation to designation of the EFTPOS and ATM systems in Australia.

Yours faithfully

**David Saville**  
**General Manager Distribution and Productivity**