



22nd October 2009

Ms Michele Bullock  
Head of Payments Policy  
Reserve Bank of Australia  
GPO Box 3947  
Sydney NSW 2001

Dear Michele

**Proposed Changes to the EFTPOS Interchange Standard**

Thank you for the opportunity to respond to your proposal re the above.

Overall the National Australia Bank is supportive of the proposal to align the regulatory interchange regimens for both scheme debit and EFTPOS to ensure competitive parity.

Our view is consistent with those espoused by both EFTPOS Payments Australia and the Australian Bankers Association both of which we are a members of.

This change will enable EFTPOS Payments Australia Limited the freedom to consider adopting a more competitive response to the setting of multilateral interchange.

Please feel free to contact me if you wish to discuss our views further.

Yours sincerely

Steve Aliferis  
Executive General Manager  
Working Capital Services  
National Australia Bank