



## COMMONWEALTH BANK INTRODUCES EFTPOS MULTICURRENCY SERVICE

**Sydney, 16 December 2003:** The Commonwealth Bank announced today it plans to introduce an EFTPOS multicurrency service that will be available to its merchant customers early next year. The solution will enable international customers the flexibility of using their credit card to make payment in their home currency at the point of sale and, at the same time, provide significant benefits to merchants.

“The Commonwealth Bank has selected **First Data’s** Global Choice product to enable the delivery of an EFTPOS multicurrency service, which extends the Bank’s line of cutting-edge merchant products such as XPOS, PayLite and MobileComm GPRS,” said the Bank’s Executive General Manager, Working Capital Services, Bruce Munro.

“The Bank has developed a service that will enable its merchant businesses to offer more convenience to their international customers with a solution that allows them to authorise transactions in many of the major global currencies. Currently merchants are only able to authorise payments in Australian dollars and the cardholder has no exposure to what the credit card currency conversion rate will be until they see their statement, “ said Mr. Munro.

“With the Dynamic Currency Conversion (DCC) at point of sale, the customer is offered a choice to pay in their own currency (currency that the card was issued in) or Australian dollars. If the customer chooses to pay in his or her own currency, for example in US dollars, the transaction remains in that currency throughout the entire payment process. The US dollar amount the customer sees on their credit card statement will be exactly the same US dollar amount he or she agreed to at point of sale. It is a more precise and reliable way to process international sales,” Mr. Munro added.

The service is designed for travel, entertainment and retail businesses that service customers from overseas.

The DCC service will provide merchants with the following benefits:

- Commission for each foreign currency transaction.
- Competitive differentiation.
- Increased customer satisfaction.
- Increased store traffic, repeat business.
- Reduction in chargebacks on foreign credit cards.

### Cardholder Benefits

- Reduced confusion on pricing due to instant knowledge of the conversion rate.

# Media Release Media Release

## **Commonwealth Bank**

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- Only home currency shown on cardholder statement - no foreign exchange conversion fees charged.
- A competitive conversion rate.

More information on this new service will be available to clients in the near future.

**END**

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