

## Commonwealth Bank

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## COMMONWEALTH BANK INTRODUCES EFTPOS CURRENCY CONVERSION SERVICE

**Sydney, 29 April 2004:** The Commonwealth Bank today introduced to its customers a new EFTPOS multicurrency service, Currency Conversion. The service will provide international credit card customers the flexibility of paying in their home currency at the point of sale or in Australian dollars and, at the same time, provide significant benefits to merchants.

“The Commonwealth Bank together with Global Choice have developed a service that will enable the Bank’s merchant businesses to offer more convenience to their customers with a solution that allows them to authorise transactions in any of the major global currencies” said the Bank’s Executive General Manager, Working Capital Services, Bruce Munro.

Currently merchants are only able to authorise payments in Australian dollars and cardholders do not know what credit card currency conversion rate is used until they see their statement. Currency Conversion offers merchants’ customers a competitive exchange rate together with easier reconciliation of their overseas purchases.

With the Currency Conversion service, customers are offered the choice to pay in their own currency (currency that the card was issued in) or in Australian dollars at the point of sale. If a 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 his/her 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, reliable way to process international sales.

This service is designed for travel, entertainment and retail businesses that service customers from overseas in a face-to-face environment.

The Currency Conversion service will provide merchants with the following benefits:

- Commission for each foreign currency transaction
- Competitive differentiation
- Greater customer satisfaction
- Increased store traffic, repeat business
- Potential for fewer chargebacks

### Cardholder Benefits

- Reduced confusion on pricing due to instant knowledge of the conversion rate
- Only home currency shown on cardholder statement - no foreign exchange conversion fees charged
- A competitive conversion rate.

### Media Contact

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