



PUBLIC HEARINGS IN SYDNEY: Monday 15 & Tuesday 16 May 2006

House Economics Committee looking into credit card, debit card and ATM fees

The House of Representatives Economics Committee will hold public hearings with the Reserve Bank of Australia and other interest groups for an inquiry into the payments system. These hearings follow on from the hearing held with the Reserve Bank Governor on 17 February 2006.

The hearings will be on **Monday 15 and Tuesday 16 May 2006 in Committee Room 814/815, NSW Parliament House, Sydney.**

The committee, chaired by Bruce Baird (Member for Cook, NSW), will examine the payments system with particular reference to the Reserve Bank's recent and proposed reforms. Specifically, the committee will be looking at fees and charges for credit cards, debit cards and ATMs. It will also seek the views of Australian Bankers' Association, Australian Consumers Association, economists Ric Simes and Joshua Gans, Mastercard, Visa and American Express.

"The committee has a mandate to watch over the Reserve Bank, and the payments system is an important area of the Reserve Bank's responsibilities," Mr Baird said.

"The payments system is an area that affects almost all Australians and, given the lively public debate between various groups over the past few years, the committee felt it was time to weigh in and have a thorough look at the issues."

"These hearings provide an important forum for the parliament to discuss the key issues with the Reserve Bank, the major interest groups and two academics who specialise in the area. Over past few years the RBA has embarked on some fairly significant reforms - some groups like them, others don't. It is important that the parliament is kept informed about these issues."

At the hearings the committee will hear from:

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| Reserve Bank of Australia | Australian Consumers Association |
| Australian Bankers' Association | VISA |
| Australian Merchants Payments Forum | MasterCard |
| Mr Joshua Gans | American Express |
| (Melbourne Business School) | Diners Club |
| Mr Ric Simes (Access Economics) | Credit Union Industry Association |
| Mr Peter Mair | ANZ Bank |

WHO:	House of Representatives Economics Committee
WHAT:	Public Hearing on the Payments System
WHERE:	NSW Parliament House – Committee Room 814/815
WHEN:	Monday 15 & Tuesday 16 May 2006, 9.00am to 5.10pm Mon and 9.00am to 12.50pm Tue

For media comment: Please contact committee chair, Bruce Baird on (02) 9525 8200 or 0418 611 668.

For background information: Please contact Committee secretariat on (02) 6277 4564 or email efpa.reps@aph.gov.au.