

National Australia Banks Wealth Management Division MLC Adopts CommSecures New Electronic Receivables Management Solution for its Financial Adviser Network

CommSecure Limited (ASX:CMS), a leading provider of secure e-commerce solutions for corporate, government and financial institutions, has stolen a march on its rivals by extending its flagship electronic billing and payment solution, BillSecure, to include receivables management.

BillSecure Plus streamlines the process of matching invoices to payments, reducing customer administration costs while improving reporting, cash flow and accountability. CommSecure believes this is the only end-to-end electronic bill generation, bill presentation, payments and receivables solution on the Australian market.

CommSecures chief executive officer, Peter Townsley, said the new offering has already been snapped up by MLC, one of the nations largest financial planning firms, with significant interest being shown by other large players.

MLC is now in production and were currently involved in a second similar implementation with another customer. Combined contract values for both customers are over half a million dollars and we are quite confident that this is just the beginning of a substantial new revenue stream, having identified significant potential in the financial, utilities and government sectors, Mr Townsley said.

While CommSecure already leads the market with its advanced billing and payment solutions comprising BillSecure (online bill presentation), PaySecure (online credit and direct debit payments), DDRSecure (online direct debit registration management) and IVRSecure (phone payments) the addition of integrated receivables sets a new standard.

No one else has the total package of billing, payments and receivables management, giving CommSecure an unbeatable edge in the competitive corporate e-commerce market, said Mr Townsley.

MLC has been quick to take advantage of CommSecures latest offering, integrating the new receivables module into the online billing and payment solution it provides to its 1300-strong adviser network.

MLC first partnered with CommSecure 18 months ago with the launch of AdvicePay, MLCs innovative online advice fee collection system, which provides its advisers with greater flexibility and choice as well as supporting advisers moving to a fee-for-service model with their clients. This was followed in February this year with MLCs ServicePay which provides its advisers with an easy to use Licensee fee payment solution. Both solutions are based on CommSecures billing and payments technology.

Mr Townsley said that while the introduction of greater fee transparency and a fee-for-service model had created headaches for financial advisers, CommSecures e-commerce solutions could alleviate the additional workload and complexity.

CommSecure already works with many of the top 100 billers in Australia in the B2C (business to customer) environment, providing them with sophisticated billing and payment solutions. However, for many of these companies, the tedious and largely manual process of matching invoices to payments consumes enormous time and resources.

By extending our existing offerings with receivables capabilities, we can now automate this process, which will have a substantial impact on the efficiency and effectiveness of their accounting function, he said.

We anticipate that BillSecure Plus will make an increasing contribution to CommSecures operating performance during the coming year, cementing our position as a leader in this space.

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About CommSecure

CommSecure (ASX:CMS) is a leading Australian supplier of secure end-to-end e-business solutions, encompassing billing, payment, receivables and records archiving, for utilities, government, banking & finance, telecommunications and other large organisations.

CommSecures BillSecure, PaySecure, DDRSecure and IVRSecure products reduce costs and increase consumer loyalty and satisfaction by encouraging self-service, allowing consumers to pay through multiple channels, including online and IVR, by credit card and direct debit.

Customers include Alinta, Brisbane City Council, Child Support Agency, Chubb Security, Country Energy, MLC, Primus and Toyota Financial Services.

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