

Retailers must accept cash or axe card fees

Shops and merchants must provide a fee-free way of paying

Retailers told: Accept cash or axe card fees

Retailers and merchants must provide a fee-free way for Australians to pay for goods and services, says the Reserve Bank of Australia. Cash is the most popular fee-free form of payment. The Reserve Bank of Australia's head of payments policy Tony Richards told the Sunday Herald Sun this week that:

"Merchants have to accept some form of payment that is not surcharged - they can't surcharge all payment methods.

"Paying by cash is generally the way to avoid a surcharge," Tony Richards told the Sunday Herald Sun.

Some retailers are encouraging customers to avoid cash because of fears over the transmission of COVID-19. However, cash has not been linked to any COVID-19 cases.

"Cash is surcharge-free and essential for our economy," said Tim Wildash, chief executive of Next Payments, Australia's leading independent ATM supplier.

"Card companies are raking in billions of dollars in fees and charges from cashless payments. Fear of COVID-19 should not be used to increase profits while the world fights this invisible enemy.

"Cash is safe, free of hidden fees and needs to be widely accepted by retailers to ensure that all Australians can meaningfully participate in the economy," said Tim Wildash.

"And, importantly, cash does not suffer from the regular 'outages' that impact online banking systems and EFTPOS networks.

Next Payments has issued advice to ATM owners and venue operators about how to ensure their cash machines remain clean and disease free.

In contrast, EFTPOS terminals can be touched by hundreds of shoppers per day to make card transactions, to enter their PIN if required and select their account.

"Coronavirus panic must not lead to shops and businesses refusing to accept cash, which is safe, flexible and private," said Tim Wildash.

"I'm concerned that large card companies and banks are profiting from fear of this coronavirus."

For more comments or interview, contact: Tim Wildash - 0418 336 599 / twildash@nextpayments.com.au

Jason Bryce, Journalist – 0428 777 727 / media@nextpayments.com.au

Contacts

Jason Bryce
0428777727
[mailto: jasonbryce@hotmail.com](mailto:jasonbryce@hotmail.com)