



Mr Daniel McAuliffe
Manager
Banking and Capital Markets Regulation Unit
Financial System and Services Division
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Mr McAuliffe

Daniel

BANKING AMENDMENT (CREDIT CARD) REGULATION 2014

Thank you for the opportunity to comment on the draft *Banking Amendment (Credit Card) Regulation 2014* (Regulation).

As you would be aware, Visa Inc. is the world's largest electronic payments network. We operate one of the world's most advanced processing networks – VisaNet – that is capable of handling more than 24,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants.

Visa supports measures that both enhance competition in electronic payments whilst preserving the integrity, stability and security of the system. We have considered the proposed Regulation and believe it achieves the abovementioned balance.

On behalf of Visa, I again thank you and the Treasury for the opportunity to review the Regulations and we look forward to working with the Federal Government and the Reserve Bank of Australia to implement these reforms.

Yours sincerely

Adam Wand

Vice President, Government Affairs and Public Policy
South Asia, Southeast Asia, Australasia and Pacific

27 October 2014