Standard No. 2 of 2016 The Setting of Interchange Fees in the Designated Debit and Prepaid Card Schemes and Net Payments to Issuers

made under section 18 of the

Payment Systems (Regulation) Act 1998

Compilation No. 4

Compilation date: 1 October 2026

Includes amendments: F2026L00434

Prepared by Reserve Bank of Australia, Sydney

Authorised Version F2026C00917 registered 01/10/2026

About this compilation

This compilation

This is a compilation of the *Standard No. 2 of 2016 – The Setting of Interchange Fees in the Designated Debit and Prepaid Card Schemes and Net Payments to Issuers* that shows the text of the law as amended and in force on 01/10/2026 (the ***compilation date***).

The notes at the end of this compilation (the ***endnotes***) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. Any uncommenced amendments affecting the law are accessible on the Register (www.legislation.gov.au).

Application, saving and transitional provisions

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. Any modifications affecting the law are accessible on the Register.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

STANDARD NO. 2 OF 2016

THE SETTING OF INTERCHANGE FEES IN THE DESIGNATED DEBIT AND PREPAID CARD SCHEMES AND NET PAYMENTS TO ISSUERS

1. Objective

The objective of this Standard is to ensure that the setting of interchange fees and payments and other transfers of valuable consideration having an equivalent object or effect to interchange fees in each designated debit card scheme and prepaid card scheme is transparent and promotes:

- *efficiency; and*
- *competition*

in the Australian payments system.

2. Application

2.1 This Standard is determined under Section 18 of the *Payment Systems (Regulation) Act 1998* (the **Act**).

2.2 This Standard applies to each of the following, each of which is referred to in this Standard as a **Scheme**:

(a) the payment system operated within Australia known as Visa Debit, which was designated under the Act as a payment system on 23 February 2004 and which is referred to in this Standard as **Visa Debit**;

(b) the payment system operated within Australia known as Visa Prepaid, which was designated under the Act as a payment system on 15 October 2015 and which is referred to in this Standard as **Visa Prepaid**;

(c) the payment system operated within Australia known as Debit MasterCard, which was designated under the Act as a payment system on 15 October 2015 and which is referred to in this Standard as **Debit MasterCard**;

(d) the payment system operated within Australia known as MasterCard Prepaid, which was designated under the Act as a payment system on 15 October 2015 and which is referred to in this Standard as **MasterCard Prepaid**;

(e) the debit card payment system operated within Australia known as the EFTPOS payment system, which was designated under the Act as a payment

Authorised Version F2026C00917 registered 01/10/2026

system on 12 June 2012 and which is referred to in this standard as the **EFTPOS System**; and

(f) the prepaid card payment system operated within Australia under the EFTPOS Scheme Rules, which was designated under the Act as a payment system on 15 October 2015 and which is referred to in this standard as **EFTPOS Prepaid**.

2.3 In this Standard:

Above Benchmark Reference Period has the meaning given to it in clause 4.2;

Acquired includes accepted;

Acquirer means a participant in a Scheme in Australia that:

(a) provides services, directly or indirectly, to a Merchant in Australia to allow that Merchant to accept a Card of that Scheme; or

(b) is a Merchant in Australia that accepts, or is a Related Body Corporate of a Merchant in Australia that accepts, a Card of that Scheme and bears risk as principal in relation to the payment obligations of the Issuer of that Card in relation to that acceptance;

Associated Entity has the meaning given by Section 50AAA of the Corporations Act 2001;

Benefit means:

(a) a payment, receipt, rebate, refund or allowance;

(b) in relation to any Property or service received or receivable by a Direct Issuer Participant:

(i) where there is a Regular Price for that Property or service, any discount or deduction from that price;

(ii) where there is not a Regular Price for that Property or service, an amount by which the Fair Value of the Property or service exceeds the payment or other similar financial consideration made or given for it by the Direct Issuer Participant; and

(c) a benefit (however named or described) of a similar nature to, or having the same effect as, a benefit of the kind specified in (a) or (b) above;

Authorised Version F2026C00917 registered 01/10/2026

Card Not Present Transaction means, in relation to a Scheme, a Card Transaction, International Card Transaction or Overseas Merchant Transaction other than a Card Present Transaction;

Card of a Scheme or **Card of that Scheme** or **Card of the Scheme** means a Debit Card of a Scheme or a Prepaid Card of a Scheme;

Card of a Scheme Pair means a Card of a Scheme that is part of a Scheme Pair;

Card Present Transaction means, in relation to a Scheme, a Card Transaction, International Card Transaction or Overseas Merchant Transaction, in respect of which:

(a) the holder of the Device is with the Device and is with the Merchant's Physical Point of Sale Device at the time of the transaction; and

(b) the Device or tokenised version of the primary account number relating to the Device is electronically read or recorded by the Merchant's Physical Point of Sale Device,

and, for the avoidance of doubt, does not include a transaction completed online via a website or application accessed by the holder of a Device through a QR code or website link;

Card Transaction means a Debit Card Transaction or a Prepaid Card Transaction;

Commencement Date means 1 July 2017;

Core Service means, in relation to a Scheme, a service provided by the administrator of the Scheme in Australia or any of its Associated Entities that meets the requirements in the following paragraphs (a), (b) and (c):

(a) the service is used by a participant in the Scheme in Australia in relation to Devices of the Scheme that can be used to make payments for goods or services by:

(i) accessing a deposit account held at an authorised deposit-taking institution or a bank or other financial institution; or

(ii) using a store of value that has been prepaid or pre-funded,

or in relation to transactions initiated using those Devices; and

Authorised Version F2026C00917 registered 01/10/2026

(b) without the service it would not be possible for a Direct Issuer Participant to be an Issuer or for another entity to be an Issuer through Sponsorship by a Direct Issuer Participant of the Scheme; and

(c) the service (however named or described) relates to one or more of the following (each a Core Function) and only to one or more Core Functions:

(i) the licensing of the Scheme's brands and other intellectual property owned by, or licensed to, the administrator of the Scheme in Australia or any of its Associated Entities, a licence (or sub-licence) of which is required in order to be a participant in the Scheme;

(ii) connection to, and/or maintenance of a connection to, the systems to which it is necessary to connect in order to be a participant in the Scheme;

(iii) transaction processing (including processing of charge-back transactions);

(iv) clearing and settlement (including clearing and settlement of charge-back transactions);

(v) authentication;

(vi) authorisation;

(vii) stand-in processing, clearing and settlement;

(viii) fraud prevention; and

(ix) handling, investigating and settling disputes, and requests or claims for chargebacks, raised by holders of Devices.

A service will relate only to one or more Core Functions for the purpose of this paragraph (c) even if it involves or includes incidental services necessary to support one or more Core Functions;

Credit Card Scheme means each payment system referred to as a 'Scheme' under *Standard No. 1 of 2016 The Setting of Interchange Fees in the Designated Credit Card Schemes and Net Payments to Issuers*;

Debit Card of a Scheme or **Debit Card of that Scheme** means, in relation to a Scheme, a Device issued by a participant in the Scheme in Australia under the Rules of the Scheme that can be used to make payments for goods or services by accessing a

Authorised Version F2026C00917 registered 01/10/2026

deposit account held at an authorised deposit-taking institution or a bank or other financial institution;

Debit Card Scheme means Visa Debit, Debit MasterCard or the EFTPOS System;

Debit Card Transaction means, in relation to a Scheme, a transaction in that Scheme between a holder of a Debit Card of that Scheme and a Merchant in Australia involving the purchase of goods or services (whether or not it also involves the obtaining of cash) using a Debit Card of that Scheme that is Acquired by an Acquirer (but does not include any transaction to reverse such a transaction or provide a credit or make a chargeback in relation to such a transaction);

Device means any card, plate or other payment code or device, including a code or device where no physical card or other embodiment is issued and a code or device used or to be used for only one transaction;

Direct Issuer Participant means, in relation to a Scheme, a participant in that Scheme in Australia as an Issuer, or as a Sponsor for one or more Issuers, that is not an Indirect Issuer Participant in that Scheme in Australia. Without limitation:

(a) for Debit MasterCard and MasterCard Prepaid this means a participant in the Scheme in Australia known or described in the Scheme as a:

  (i) Principal Customer or Association Customer, in its capacity as Issuer or as Sponsor for one or more Issuers; or

  (ii) Affiliate Customer, excluding an Indirect Issuer Participant in that Scheme in Australia; or

(b) for Visa Debit and Visa Prepaid this means a participant in the Scheme in Australia known or described in the Scheme as a:

  (i) Principal-Type Member in its capacity as Issuer or as Sponsor for one or more Issuers; or

  (ii) Participant-Type Member or Associate-Type Member, in its capacity as Issuer, excluding an Indirect Issuer Participant in that Scheme in Australia; or

(c) for EFTPOS System and EFTPOS Prepaid this means a participant in the Scheme in Australia known or described in the Scheme as a:

  (i) eftpos Issuer that is not also known or described in the Scheme as an Indirect Settler; or

  (ii) Settlement Agent;

Direct Issuer Participant Payments has the meaning given to it in clause 5.2;

Direct Issuer Participant Receipts has the meaning given to it in clause 5.2;

Authorised Version F2026C00917 registered 01/10/2026

Dual-Network Debit Card or **DNDC** means a Debit Card of a Scheme (the 'First Scheme') that incorporates the functionality necessary to enable a transaction between the holder of the Device and a Merchant to be processed through:

(a) the payment network of the First Scheme; or

(b) the payment network of one or more of:

(i) the other Debit Card Schemes; and

(ii) any other payment system under which the holder of a Device may, using that Device, initiate or effect a transaction to make payments for goods or services by accessing a deposit account held at an authorised deposit-taking institution or a bank or other financial institution (whether or not the transaction also involves the obtaining of cash) provided that other payment system is not administered by the administrator of the First Scheme or any Associated Entity of the administrator of the First Scheme;

EFTPOS Scheme Rules are the rules promulgated under the constitution of EFTPOS Payments Australia Limited (ABN 37 136 180 366) and any schedule, document, specification or rule published by EFTPOS Payments Australia Limited pursuant to those rules;

Fair Value means, in relation to any Property or service:

(a) subject to paragraph (b), the amount that would be paid to acquire the Property or service in an orderly transaction between independent, unrelated and well informed parties at the earlier of:

(i) the date the Property or service was first provided; and

(ii) the date the Property or service was committed to be provided,

to the Direct Issuer Participant or Acquirer (as applicable); but

(b) if at any subsequent time the amount that would be paid to acquire the Property or service in an orderly transaction between independent, unrelated and well informed parties (**Revised Value**) is materially different from the amount determined in accordance with paragraph (a) (or, if any adjustment is

Authorised Version F2026C00917 registered 01/10/2026

made in accordance with this paragraph (b), the most recent such adjustment), the Fair Value may be adjusted to that Revised Value provided:

(i) use of that Revised Value as Fair Value is fair and reasonable and consistent with the objective of this Standard; and

(ii) the Fair Value may be adjusted to a Revised Value no more than once in a Reporting Period;

Incentive Test: a Benefit meets the **Incentive Test** in relation to a Scheme Pair if it is given for a purpose of, or has or will likely have the effect of, any one or more of the following:

(a) incentivising the entry into of a contract relating to the issue of Cards of any Scheme in the Scheme Pair;

(b) promoting or incentivising the issuance or use of Cards of any Scheme in the Scheme Pair; or

(c) providing or funding incentives to holders of Cards of any Scheme in the Scheme Pair to use those cards.

Benefits that meet the Incentive Test in relation to a Scheme Pair include lump-sum, volume based and transaction-specific Benefits such as:

(i) incentives to market Cards of any Scheme in the Scheme Pair; and

(ii) any of the following earned, accrued or receivable by a Direct Issuer Participant for agreeing to issue Cards of any Scheme in the Scheme Pair or for Card Transactions or Overseas Merchant Transactions undertaken in any Scheme in the Scheme Pair meeting or exceeding a specific transaction volume, percentage share or dollar amount of transactions processed:

(A) a rebate on any fees or other costs or charges, whether for a Core Service or for any other product or service;

(B) a discount from the Regular Price of any Property or service, whether the Property or service is related to Cards of any Scheme in the Scheme Pair or not;

Indirect Issuer Participant means, in relation to a Scheme, a participant in that Scheme in Australia as an Issuer that participates in the Scheme in Australia as Issuer through the Sponsorship of another participant in that Scheme in Australia. Without limitation, for:

Authorised Version F2026C00917 registered 01/10/2026

(a) Debit MasterCard and MasterCard Prepaid this means a participant in the Scheme in Australia known or described in the Scheme as an Affiliate Customer in its capacity as Issuer; or

(b) Visa Debit and Visa Prepaid this means a participant in the Scheme in Australia known or described in the Scheme as a Participant-Type Member or Associate-Type Member, in its capacity as Issuer; or

(c) EFTPOS System and EFTPOS Prepaid this means a participant in the Scheme in Australia known or described in the Scheme as both an eftpos Issuer and an Indirect Settler,

but in each case, only where that Issuer participates as Issuer through the Sponsorship of another participant of that Scheme in Australia;

Initial Reporting Period means, in relation to a New Issuer, the period commencing on the first date on which any Direct Issuer Participant Payments or Direct Issuer Participant Receipts were paid, became payable, were earned or accrued, or became receivable by or to the New Issuer (as applicable) and ending on the last day of the first full Reporting Period following Public Launch by that New Issuer;

Interchange Fee Category has the meaning given to it in clause 4.1(b);

Interchange Fees means in relation to a Scheme, wholesale fees, known as interchange fees, which are payable between an Issuer and an Acquirer, directly or indirectly, in relation to Card Transactions in the Scheme but excluding any such fees to the extent that they are referable only to the obtaining of cash by the Card holder;

International Acquirer means an entity that participates in a Scheme that:

(a) provides services, directly or indirectly, to a Merchant to allow that Merchant to accept a Card of that Scheme; or

(b) is a Merchant that accepts, or is a Related Body Corporate of a Merchant that accepts, a Card of that Scheme and bears risk as principal in relation to the payment obligations of the Issuer of that Card in relation to that acceptance,

but that is not an Acquirer;

International Card of that Scheme or **International Card of the Scheme** means, in relation to a Scheme, a Device issued by an International Issuer that can be used in the Scheme to make payment for goods or services by (as applicable);

(a) accessing a deposit account with a bank or other financial institution; or

Authorised Version F2026C00917 registered 01/10/2026

(b) using a store of value that has been prepaid or pre-funded and is accessible to make payments for goods or services only through the use of that, or a linked or related, Device;

International Card Transaction means, in relation to a Scheme, a transaction in that Scheme that:

(a) is between a holder of an International Card of the Scheme and a Merchant in Australia;

(b) involves the purchase of goods or services (whether or not it also involves the obtaining of cash) using that International Card; and

(c) is Acquired by an Acquirer,

but does not include any transaction to reverse such a transaction or provide a credit or make a chargeback in relation to such a transaction;

International Interchange Fees means, in relation to a Scheme, wholesale fees, known as interchange fees, which are payable between an International Issuer and an Acquirer, directly or indirectly, in relation to International Card Transactions in the Scheme but excluding any such fees to the extent that they are referable only to the obtaining of cash by the Device holder;

International Interchange Fee Category means a category of International Card Transactions in relation to which a particular International Interchange Fee applies, which may be:

(a) determined by reference to the nature of the holder or type of the Device, the identity or nature of the Merchant, the means of effecting the transaction, the security or authentication that applies or any other matters; or

(b) a residual category covering transactions not in any other category;

International Issuer means an entity that participates in a Scheme and that has a contractual relationship with its customers under which it issues Devices of the Scheme to those customers or their nominees but that is not an Issuer;

International Multilateral Interchange Fee means, in relation to a Scheme, an International Interchange Fee that is determined by an administrator of the Scheme or any of its Associated Entities and applies regardless of the identity of the Acquirer or International Issuer paying or receiving the International Interchange Fee;

Authorised Version F2026C00917 registered 01/10/2026

Issuer means a participant in a Scheme in Australia that has a contractual relationship with its customers under which it issues Debit Cards of a Scheme or Prepaid Cards of a Scheme (as the case may be) to those customers or their nominees;

Merchant means, in relation to a Scheme, a merchant that accepts a Card of that Scheme or International Card of that Scheme for payment for goods or services;

Multilateral Interchange Fee means, in relation to a Scheme, an Interchange Fee that is determined by an administrator of the Scheme and applies regardless of the identity of the Acquirer or Issuer paying or receiving the Interchange Fee;

Net Compensation has the meaning given to it in clause 5.1;

New Issuer means a Direct Issuer Participant in a Scheme that has not, before commencing the issue of any Cards of that Scheme, issued in Australia any Devices of any other Scheme or any Credit Card Scheme;

Overseas Merchant Transaction means, in relation to a Scheme, a transaction in that Scheme that:

(a) is between the holder of a Card of that Scheme and a Merchant not in Australia;

(b) involves the purchase of goods or services using a Card of that Scheme; and

(c) is Acquired by an International Acquirer,

but does not include any transaction to reverse such a transaction or provide a credit or make a chargeback in relation to such a transaction;

Overseas Merchant Transaction Interchange Fees means, in relation to a Scheme, wholesale fees, known as interchange fees, which are payable between an Issuer and an International Acquirer, directly or indirectly, in relation to Overseas Merchant Transactions in the Scheme;

Physical Point of Sale Device means a Merchant's physical device that electronically reads or records a customer's Device for payment for goods or services, such as a Merchant's card terminal, kiosk, machine, card reader, tablet, smartphone or other smart device, and does not include a QR code or website link that enables the holder of a Device to make or complete a transaction online for the purchase of goods or services;

Prepaid Card of a Scheme or **Prepaid Card of that Scheme** means, in relation to a Scheme, a Device issued by a participant in the Scheme in Australia under the Rules

Authorised Version F2026C00917 registered 01/10/2026

of the Scheme that can be used to make payments for goods or services using a store of value that has been prepaid or pre-funded and is accessible to make payments for goods or services only through the use of that, or a linked or related, Device;

Prepaid Card Transaction means, in relation to a Scheme, a transaction in that Scheme between a holder of a Prepaid Card of that Scheme and a Merchant in Australia involving the purchase of goods or services (whether or not it also involves the obtaining of cash) using a Prepaid Card of that Scheme that is Acquired by an Acquirer (but does not include any transaction to reverse such a transaction or provide a credit or make a chargeback in relation to such a transaction);

Property means any property including any good and any proprietary right or interest;

Public Launch in relation to a New Issuer, occurs when the New Issuer begins offering to issue Cards of a Scheme to its intended customer base and will not be taken to have occurred when a New Issuer has only issued Cards of that Scheme to its staff or a select group of its customers or other persons as part of a trial or test phase;

Quarter means a 3 month period ending on 30 June, 30 September, 31 December or 31 March;

Rebate (Acquirer) in relation to a Scheme and a Quarter means so much of any of the following in relation to the Scheme that are earned or accrued during, or receivable in respect of, the Quarter by an Acquirer and payable, allowable or otherwise to be provided, directly or indirectly, by the administrator of a Scheme in Australia or any of its Associated Entities to an Acquirer (in its capacity as an Acquirer):

(a) a payment, receipt, rebate, refund or allowance;

(b) in relation to any Property or service received or receivable by an Acquirer:

  (i) where there is a market price for that Property or service, any discount or deduction from that price;

  (ii) where there is not a market price for that Property or service, an amount by which the Fair Value of the Property or service exceeds the payment or other similar financial consideration made or given for it by the Acquirer; and

(c) a benefit (however named or described) of a similar nature to, or having the same effect as, a benefit of the kind specified in paragraph (a) or (b) above,

Authorised Version F2026C00917 registered 01/10/2026

but if such an Associated Entity is an Issuer or International Issuer, excluding Interchange Fees and International Interchange Fees;

Rebate (Issuer) in relation to a Scheme and a Quarter means so much of the Direct Issuer Participant Receipts as are earned or accrued during, or receivable in respect of, that Quarter by Direct Issuer Participants and payable, allowable or otherwise to be provided, directly or indirectly, by the administrator of the Scheme in Australia or any of its Associated Entities but, if such an Associated Entity is an Acquirer or International Acquirer, excluding Interchange Fees and Overseas Merchant Transaction Interchange Fees;

Reference Period means a 12 month period ending on the last day of a Quarter;

Regular Price means, in relation to Property or a service, a supplier and a Direct Issuer Participant at any time, the price at which the supplier is regularly supplying Property or services of the same description to entities of a class, group or type that includes the Direct Issuer Participant at that time;

Related Body Corporate has the meaning given in the *Corporations Act 2001*;

Relevant Portion has the meaning given to it in clause 5.2;

Relevant Rebate means a Rebate (Acquirer) or a Rebate (Issuer);

Reporting Period means a 12 month period ending 30 June;

Required Information has the meaning given to it in clauses 6.9, 6.11 or 6.13 (as applicable);

Rules of a Scheme or **Rules of the Scheme** means the constitution, rules, by-laws, procedures and instruments of the relevant Scheme as applied in Australia, and any other arrangement relating to the Scheme by which participants in that Scheme in Australia are, or consider themselves to be, bound;

Scheme Benchmark is 8.0 cents;

Scheme Fees means Scheme Fees (Acquirer) or Scheme Fees (Issuer);

Scheme Fees (Acquirer) means, in relation to a Scheme, fees, which are paid or payable, directly or indirectly, by an Acquirer (in its capacity as an Acquirer) to or in favour of the administrator of the Scheme in Australia or any of its Associated Entities in relation to any service provided by the administrator of the Scheme in Australia or any of its Associated Entities where the service is used in relation to Cards of that Scheme, International Cards of that Scheme, Card Transactions or International Card

Authorised Version F2026C00917 registered 01/10/2026

Transactions, but if such an Associated Entity is an Issuer or International Issuer, excluding Interchange Fees and International Interchange Fees;

Scheme Fees (Issuer) means, in relation to a Scheme, fees, which are paid or payable, directly or indirectly, by an Issuer (in its capacity as an Issuer) to or in favour of the administrator of the Scheme in Australia or any of its Associated Entities in relation to any service provided by the administrator of the Scheme in Australia or any of its Associated Entities where the service is used in relation to Cards of that Scheme, Card Transactions or Overseas Merchant Transactions but if such an Associated Entity is an Acquirer or International Acquirer, excluding Interchange Fees and Overseas Merchant Transaction Interchange Fees;

Scheme Pair means:

(a) Visa Debit and Visa Prepaid;

(b) Debit MasterCard and MasterCard Prepaid; or

(c) EFTPOS System and EFTPOS Prepaid;

Scheme Pair Transaction has the meaning given in clause 5.1;

Sponsor means:

(a) in relation to a Scheme which is Visa Debit, Visa Prepaid, Debit MasterCard or MasterCard Prepaid, a participant in the Scheme in Australia who has accepted responsibility in whole or in part for, or to act as agent for, another entity under the Rules of the Scheme so that the other entity may participate in the Scheme; and

(b) in relation to a Scheme which is EFTPOS System or EFTPOS Prepaid, a participant in the Scheme in Australia who has accepted responsibility to carry out settlement (the process of exchanging value to discharge payment obligations between Issuers and Acquirers), directly or indirectly, on behalf of one or more other entities,

and **Sponsorship** has a corresponding meaning;

SNDC Transaction means a Debit Card Transaction that is not effected using a DNDC;

Tokenised Transaction means, in relation to a Scheme, a Card Transaction, International Card Transaction or Overseas Merchant Transaction in respect of which the primary account number relating to the Device was replaced with a tokenised version;

Authorised Version F2026C00917 registered 01/10/2026

Transaction Category means each type of transaction at clause 6.10(a)(i) to (v), clause 6.10(b)(i) to (v), clause 6.12(a)(i) to (v) and clause 6.12(b)(i) to (v);

include or **including** or **such as** when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

terms defined in the Act have the same meaning in this Standard.

2.4 For the purposes of this Standard:

(a) a provision of a plan, arrangement or agreement shall be deemed to have a particular purpose if the provision was included in the plan, arrangement or agreement by a party or parties for purposes that include that purpose and that purpose was a substantial purpose; and

(b) conduct including the payment or receipt of a fee or the giving of a benefit or other valuable consideration shall be deemed to have been made for a particular purpose if the person undertaking the conduct, payment or receipt did so for purposes that include that purpose and that purpose was a substantial purpose.

2.5 Each participant in a Scheme must do all things necessary on its part to ensure compliance with this Standard.

2.6 If any part of this Standard is invalid, this Standard is ineffective only to the extent of such part without invalidating the remaining parts of this Standard.

2.7 This Standard is to be interpreted:

(a) in accordance with its objective; and

(b) by looking beyond form to substance.

2.8 For the purposes of this Standard, an Interchange Fee or International Interchange Fee paid or payable by an Acquirer is to be expressed as a positive number and an Interchange Fee or International Interchange Fee paid or payable to an Acquirer is to be expressed as a negative number.

2.9 On the Commencement Date this Standard replaces each of the following Standards;

(a) *The Setting of Interchange Fees in the Visa Debit Payment System; and*

(b) *Interchange Fees in the EFTPOS System.*

Authorised Version F2026C00917 registered 01/10/2026

Neither the registration nor the terms of this Standard affect those standards before the Commencement Date.

3. Anti-Avoidance

A participant in a Scheme must not, either alone or together with one or more other persons, enter into, begin to carry out or carry out a plan or arrangement or otherwise be knowingly involved in a plan or arrangement if it would be concluded that the person did so for a purpose of avoiding the application of this Standard, and the plan or arrangement or part of the plan or arrangement has achieved or would but for this provision have achieved or could reasonably be considered to have achieved that purpose.

4. Interchange Fees and International Interchange Fees

4.1 (a) An Interchange Fee (exclusive of goods and services tax) in relation to a Card Transaction must:

(i) where the Interchange Fee is a fixed amount per transaction, not exceed 8.0 cents; or

(ii) where the Interchange Fee is calculated by reference to the value or amount of the transaction, not exceed 0.160 per cent of that amount or value.

(aa) An International Interchange Fee (exclusive of goods and services tax) paid or payable by an Acquirer in relation to an International Card Transaction on and from 1 April 2027 must not exceed 1.000 per cent of the value of the International Card Transaction to which it relates.

(b) If an Interchange Fee applies in relation to a category of Card Transactions (whether that category is determined by reference to the nature of the holder, or type of the Card of the Scheme, the identity or nature of the Merchant, the means of effecting the transaction, the security or authentication that applies or any other matter, or is a residual category covering transactions not in any other category) (**Interchange Fee Category**) that Interchange Fee must be:

(i) a percentage of the value of the Card Transaction to which it relates; or

(ii) a fixed amount,

applying to all Card Transactions in the category, and cannot be expressed as a range of rates or amounts.

Authorised Version F2026C00917 registered 01/10/2026

(c) On and from 1 April 2027, if an International Interchange Fee applies in relation to an International Interchange Fee Category, that International Interchange Fee must be:

(i) a percentage of the value of the International Card Transaction to which it relates; or

(ii) a fixed amount,

applying to all International Card Transactions in the International Interchange Fee Category, and cannot be expressed as a range of rates or amounts.

4.2 If:

(a) in relation to a Scheme:

(i) the total value of Interchange Fees (exclusive of goods and services tax) payable in relation to Card Transactions undertaken in the Scheme during a Reference Period divided by the number of those Card Transactions exceeds the Scheme Benchmark; and

(ii) for the Scheme Pair of which the Scheme referred to in sub-paragraph (a)(i) forms part, the total value of Interchange Fees (exclusive of goods and services tax) payable in relation to Card Transactions undertaken in each of the Schemes in the Scheme Pair during the Reference Period divided by the number of those Card Transactions exceeds the Scheme Benchmark; or

(b) in relation to a Debit Card Scheme, the total value of Interchange Fees (exclusive of goods and services tax) payable in relation to SNDC Transactions undertaken in the Scheme during a Reference Period divided by the number of those SNDC Transactions exceeds the Scheme Benchmark,

that Reference Period will be an **Above Benchmark Reference Period** for the Scheme referred to in paragraph (a) or (b) above (as applicable) and the participants in that Scheme must take all necessary steps to vary the rates or amounts of Interchange Fees applicable under that Scheme, with effect no later than 2 months and 1 day after the end of the Above Benchmark Reference Period, to rates or amounts such that, had those varied rates or amounts applied under the Scheme during the Above Benchmark Reference Period, that Reference Period would not have been an Above Benchmark Reference Period for that Scheme unless, in relation to a Scheme referred to in paragraph (a) above:

Authorised Version F2026C00917 registered 01/10/2026

(c) prior to the end of that period of 2 months and 1 day, a variation to the rates or amounts of Interchange Fees applicable under the other Scheme in the Scheme Pair takes effect; and

(d) the varied Interchange Fees referred to in paragraph (c) are such that, had they applied under that other Scheme during the Above Benchmark Reference Period, the Reference Period would not have been an Above Benchmark Reference Period.

4.3 If at any time any Interchange Fee applicable under a Scheme is introduced or removed, or the rate or amount of any Interchange Fee under a Scheme is varied, the Interchange Fees applicable under that Scheme following that change must be such that, had they applied for the whole of the most recent Reference Period prior to the date of the change, that Reference Period would not have been an Above Benchmark Reference Period. Nothing in this clause 4.3 limits clause 4.2.

5. Net Payments to Direct Issuer Participants

5.1 Subject to clause 6.5, no Direct Issuer Participant in a Scheme may receive, directly or indirectly, Net Compensation in relation to Card Transactions or Overseas Merchant Transactions undertaken in any of the Schemes in the Scheme Pair of which that Scheme forms part (**Scheme Pair Transactions**). **Net Compensation** is received by a Direct Issuer Participant if the Direct Issuer Participant Receipts of the Direct Issuer Participant for that Scheme Pair in respect of a Reporting Period exceed the Direct Issuer Participant Payments of the Direct Issuer Participant for that Scheme Pair in respect of that Reporting Period.

5.2 For the purpose of this clause 5:

(a) subject to paragraphs (c), (d), (e), (f) and (g), **Direct Issuer Participant Receipts** of the Direct Issuer Participant for a Scheme Pair and a Reporting Period is the total of the Benefits that meet the Incentive Test in relation to that Scheme Pair that are earned or accrued during, or receivable in respect of, the Reporting Period by the Direct Issuer Participant and payable, allowable or otherwise to be provided, directly or indirectly, by the administrator in Australia of any Scheme in the Scheme Pair or any of the Associated Entities of any administrator in Australia of any Scheme in the Scheme Pair but, if such an Associated Entity is an Acquirer or International Acquirer, excluding Interchange Fees and Overseas Merchant Transaction Interchange Fees;

(b) subject to paragraphs (c), (d), (e), (f) and (g), **Direct Issuer Participant Payments** of the Direct Issuer Participant for a Scheme Pair and a Reporting Period is the total amount paid or payable, directly or indirectly, by the Direct

Authorised Version F2026C00917 registered 01/10/2026

Issuer Participant to or in favour of the administrator in Australia of any Scheme in the Scheme Pair or any of the Associated Entities of any administrator in Australia of any Scheme in the Scheme Pair in relation to Core Services provided during or in respect of the Reporting Period for any of the Cards of the Schemes in the Scheme Pair or Scheme Pair Transactions;

(c) if a Benefit referred to in paragraph (a) or (b) does not relate solely to Cards of any Scheme in the Scheme Pair or Scheme Pair Transactions and also relates to other Devices or other transactions:

(i) the Benefit must be apportioned between:

(A) the Cards of any Scheme in the Scheme Pair and Scheme Pair Transactions on the one hand; and

(B) the other Devices and other transactions on the other,

fairly and reasonably, having regard to, where relevant, the transaction history on Devices used in the payment systems to which the Benefit relates and the proportion of the Devices to which the Benefit relates that are Cards of a Scheme in the Scheme Pair issued by the Direct Issuer Participant or by any Indirect Issuer Participant through Sponsorship by that Direct Issuer Participant; and

(ii) the portion referable to Cards of any Scheme in the Scheme Pair and Scheme Pair Transactions determined in accordance with sub-paragraph (i) (the **Relevant Portion**) must be included in the determination of Direct Issuer Participant Receipts or Direct Issuer Participant Payments, as applicable;

(d) one method of apportionment under clause 5.2(c) that will be fair and reasonable for the purpose of that provision is an apportionment on a pro-rata basis, based on the value of Scheme Pair Transactions using Cards of any Scheme in the relevant Scheme Pair during the Reporting Period as a proportion of the total value of the transactions undertaken in any payment system to which the Benefit relates during the Reporting Period. This does not preclude an apportionment in another way that meets the requirements of clause 5.2(c);

(e) where a Benefit referred to in paragraph (a), (b) or (c) relates to a period that spans more than one Reporting Period, the Benefit or, in the case of a Benefit

Authorised Version F2026C00917 registered 01/10/2026

referred to in paragraph (c), the Relevant Portion of the Benefit, may be allocated among Reporting Periods, in which case the allocation must:

(i) be on a pro-rata basis based on the number of months in each relevant Reporting Period to which the Benefit relates if an allocation on that basis would fairly and reasonably align the Benefit to the activity to which the Benefit relates; or

(ii) otherwise on some other basis that fairly and reasonably aligns the allocation of the Benefit to the activity to which the Benefit relates,

in each case provided that:

(iii) no part of it is allocated to any Reporting Period the whole of which occurs before the term of the contract or arrangement under which the Benefit is payable, receivable or allowable has commenced;

(iv) no part of it is allocated to any Reporting Period the whole of which occurs after the term of the contract or arrangement under which the Benefit is payable, receivable or allowable has ended; and

(v) it may not be allocated among more than 10 consecutive Reporting Periods;

(f) a Direct Issuer Participant who adopts a particular method permitted by clause 5.2 of this Standard of:

(i) determining whether and to what extent:

(A) Benefits are earned or accrued during, or are receivable in respect of, a Reporting Period for the purposes of paragraph 5.2(a); or

(B) Core Services are provided during or in respect of a Reporting Period for the purposes of paragraph 5.2(b); or

(ii) allocating or apportioning Benefits for the purpose of paragraph (c), (d) or (e),

must, unless the Reserve Bank of Australia otherwise agrees in writing, continue to use the same method consistently from one Reporting Period to the next; and

Authorised Version F2026C00917 registered 01/10/2026

(g) for the purpose of this clause 5, a Direct Issuer Participant must ensure that:

(i) a Benefit paid, allowed or otherwise provided, directly or indirectly, by the administrator of a Scheme in Australia or any of its Associated Entities that meets the Incentive Test in relation to the Scheme Pair of which that Scheme is part is included as a Direct Issuer Participant Receipt in the calculation of Net Compensation in respect of a Reporting Period; and

(ii) amount treated as a Direct Issuer Participant Payment in the calculation of Net Compensation in respect of a Reporting Period is not included as a Direct Issuer Participant Payment in the calculation of Net Compensation for any other Reporting Period.

6. Reporting and Transparency

6.1 An administrator of a Scheme in Australia or a representative of the participants in the Scheme in Australia must publish on the Scheme's website:

(a) the Multilateral Interchange Fee rates or amounts (whichever is applicable) of the Scheme in Australia, including the rates or amounts for each Interchange Fee Category; and

(b) the International Multilateral Interchange Fee rates or amounts (whichever is applicable) of the Scheme, including the rates or amounts for each International Interchange Fee Category.

6.2 Each:

(a) Acquirer; and

(b) Issuer that is a Direct Issuer Participant,

that is a party to an agreement with one or more other participants in a Scheme to pay or receive Interchange Fees in relation to Card Transactions in the Scheme that are not Multilateral Interchange Fees must report to the Reserve Bank of Australia by 31 July each year the range of Interchange Fee rates or amounts (whichever is applicable) it received or paid in respect of the most recent Reporting Period. The Reserve Bank of Australia may publish the reported range of these Interchange Fees for the Scheme on its website.

6.2A Each Acquirer that is a party to an agreement with one or more International Issuers to pay International Interchange Fees in relation to International Card Transactions in the Scheme that are not International Multilateral Interchange Fees must report

Authorised Version F2026C00917 registered 01/10/2026

to the Reserve Bank of Australia by 31 July each year the range of International Interchange Fee rates or amounts (whichever is applicable) it paid in respect of the most recent Reporting Period. The Reserve Bank of Australia may publish the reported range of these International Interchange Fees for the Scheme on its website.

6.3 An administrator of a Scheme in Australia or a representative of the participants in the Scheme in Australia must on or before 31 July each year certify in writing to the Reserve Bank of Australia in respect of the most recent Reporting Period, that Interchange Fees of the Scheme in Australia and the International Interchange Fees of the Scheme paid or payable by an Acquirer were during that Reporting Period in compliance with this Standard.

6.4 Subject to clause 6.5, each of an administrator of a Scheme in Australia and each Direct Issuer Participant in the Scheme in Australia must on or before 31 July each year certify in writing to the Reserve Bank of Australia that it was, in respect of the most recent Reporting Period, in compliance with clause 5.

6.5 Where a Direct Issuer Participant in a Scheme is a New Issuer, each of the administrator of the Scheme in Australia and the New Issuer will be taken to have complied with its obligations under clause 5 and clause 6.4 in respect of the period prior to and including the Initial Reporting Period if it:

(a) complies with clause 5 as if each reference to 'Reporting Period' is read as a reference to the Initial Reporting Period; and

(b) certifies in writing to the Reserve Bank of Australia that it was, in respect of the Initial Reporting Period, in compliance with clause 5 read as specified in clause 6.5(a) and provides such certification on or before 31 July in the year that the Initial Reporting Period ends.

6.6 An administrator of a Scheme in Australia or a representative of the participants of the Scheme in Australia must, not later than 30 days after the end of each Quarter, certify in writing to the Reserve Bank of Australia each of the following for that Quarter for the Scheme (and in the case of paragraph (f), the relevant Scheme Pair):

(a) the total value of Card Transactions undertaken in the Scheme in that Quarter;

(b) the number of Card Transactions undertaken in the Scheme in that Quarter;

(c) the total value of all Interchange Fees (exclusive of goods and services tax) payable in respect of the Card Transactions undertaken in the Scheme during that Quarter;

Authorised Version F2026C00917 registered 01/10/2026

(d) the total value of Interchange Fees (exclusive of goods and services tax) payable in respect of Card Transactions undertaken in the Scheme during the Quarter divided by the total number of the Card Transactions undertaken in the Scheme during the Quarter;

(e) in relation to a Debit Card Scheme:

(i) the total value of SNDC Transactions undertaken in the Scheme in that Quarter;

(ii) the number of SNDC Transactions undertaken in the Scheme in that Quarter;

(iii) the total value of all Interchange Fees (exclusive of goods and services tax) payable in respect of SNDC Transactions undertaken in the Scheme during that Quarter; and

(iv) the total value of Interchange Fees (exclusive of goods and services tax) payable in respect of SNDC Transactions undertaken in the Scheme during the Quarter divided by the total number of the SNDC Transactions undertaken in the Scheme during the Quarter;

(f) the total value of Interchange Fees (exclusive of goods and services tax) payable in respect of Scheme Pair Transactions undertaken in each Scheme that forms part of that Scheme Pair during the Quarter divided by the total number of the Scheme Pair Transactions undertaken in each Scheme that forms part of that Scheme Pair during the Quarter; and

(g) each Interchange Fee Category that applied for some or all of the Quarter and, for each of those categories:

(i) the Interchange Fee rates or amounts (whichever is applicable) that applied during the Quarter (expressed as a percentage or an amount, not as a range); and

(ii) the total value of Interchange Fees (exclusive of goods and services tax) payable in respect of that Quarter that are referable to Card Transactions undertaken in the Scheme in that Quarter in that category.

6.7 An administrator of a Scheme in Australia or a representative of the participants of the Scheme in Australia must, not later than 30 days after the end of each Quarter,

Authorised Version F2026C00917 registered 01/10/2026

certify in writing to the Reserve Bank of Australia each of the following for that Quarter for the Scheme (and in the case of paragraph (e), the relevant Scheme Pair):

(a) the total value of International Card Transactions undertaken in the Scheme in that Quarter;

(b) the number of International Card Transactions undertaken in the Scheme in that Quarter;

(c) the total value of all International Interchange Fees (exclusive of goods and services tax) payable in respect of the International Card Transactions undertaken in the Scheme during that Quarter;

(d) the total value of International Interchange Fees (exclusive of goods and services tax) payable in respect of International Card Transactions undertaken in the Scheme during the Quarter divided by the total value of the International Card Transactions undertaken in the Scheme during the Quarter;

(e) the total value of International Interchange Fees (exclusive of goods and services tax) payable in respect of Scheme Pair Transactions undertaken in each Scheme that forms part of that Scheme Pair during the Quarter divided by the total number of the Scheme Pair Transactions undertaken in each Scheme that forms part of that Scheme Pair during the Quarter; and

(f) each International Interchange Fee Category that applied for some or all of the Quarter and, for each of those categories:

(i) the International Interchange Fee rates or amounts (whichever is applicable) that applied during the Quarter (expressed as a percentage or an amount, not as a range); and

(ii) the total value of International Interchange Fees (exclusive of goods and services tax) payable in respect of that Quarter that are referable to International Card Transactions undertaken in the Scheme in that Quarter in that category.

6.8 An administrator of a Scheme in Australia that forms part of a Scheme Pair, or a representative of the participants in the Schemes in Australia that form part of that Scheme Pair, must, not later than 30 days after the end of each Quarter, give to the Reserve Bank of Australia and publish on the Scheme's website, in accordance with

Authorised Version F2026C00917 registered 01/10/2026

the form of the table in Schedule 1, the Required Information for that Quarter in respect of:

(a) Card Transactions undertaken in each Scheme that forms part of that Scheme Pair in that Quarter divided into:

(i) all Card Transactions;

(ii) all Card Present Transactions;

(iii) Card Present Transactions that are also Tokenised Transactions;

(iv) all Card Not Present Transactions; and

(v) Card Not Present Transactions that are also Tokenised Transactions; and

(b) International Card Transactions undertaken in each Scheme that forms part of that Scheme Pair in that Quarter divided into:

(i) all International Card Transactions;

(ii) all Card Present Transactions;

(iii) Card Present Transactions that are also Tokenised Transactions;

(iv) all Card Not Present Transactions; and

(v) Card Not Present Transactions that are also Tokenised Transactions.

6.9 For the purposes of clause 6.8, the Required Information is:

(a) the total value, expressed in thousands of Australian dollars, of all Interchange Fees or International Interchange Fees (exclusive of goods and services tax) payable in respect of those transactions;

(b) the total value, expressed in thousands of Australian dollars, of those transactions;

(c) the total number, expressed in thousands of transactions, of those transactions; and

(d) the Quarter and year to which the information relates.

6.10 An administrator of a Scheme in Australia that forms part of a Scheme Pair, or a representative of the participants in the Schemes in Australia that form part of that

Authorised Version F2026C00917 registered 01/10/2026

Scheme Pair, must, not later than 30 days after the end of each Quarter, give to the Reserve Bank of Australia and publish on its website, in accordance with the form of the table in Schedule 2, the Required Information for that Quarter in respect of:

(a) Card Transactions undertaken in each Scheme that forms part of that Scheme Pair in that Quarter divided into:

(i) all Card Transactions;

(ii) all Card Present Transactions;

(iii) Card Present Transactions that are also Tokenised Transactions;

(iv) all Card Not Present Transactions; and

(v) Card Not Present Transactions that are also Tokenised Transactions; and

(b) International Card Transactions undertaken in each Scheme that forms part of that Scheme Pair in that Quarter divided into:

(i) all International Card Transactions;

(ii) all Card Present Transactions;

(iii) Card Present Transactions that are also Tokenised Transactions;

(iv) all Card Not Present Transactions; and

(v) Card Not Present Transactions that are also Tokenised Transactions.

6.11 For the purposes of clause 6.10, the Required Information is:

(a) the total value, expressed in thousands of Australian dollars, of all Scheme Fees (Acquirer) (exclusive of goods and services tax) payable in relation to those transactions;

(b) for the categories in clause 6.10(a)(i) and (b)(i) only, the total value, expressed in thousands of Australian dollars of all Rebates (Acquirer) (exclusive of goods and services tax) in relation to those transactions;

(c) the total value, expressed in thousands of Australian dollars, of those transactions;

(d) the total number, expressed in thousands of transactions, of those transactions; and

Authorised Version F2026C00917 registered 01/10/2026

(e) the Quarter and year to which the information relates.

6.12 An administrator of a Scheme in Australia that forms part of a Scheme Pair, or a representative of the participants in the Schemes in Australia that form part of that Scheme Pair, must, not later than 30 days after the end of each Quarter, give to the Reserve Bank of Australia and publish on its website, in accordance with the form of the table in Schedule 3, the Required Information for that Quarter in respect of:

(a) Card Transactions undertaken in each Scheme that forms part of that Scheme Pair in that Quarter divided into:

(i) all Card Transactions;

(ii) all Card Present Transactions;

(iii) Card Present Transactions that are also Tokenised Transactions;

(iv) all Card Not Present Transactions; and

(v) Card Not Present Transactions that are also Tokenised Transactions; and

(b) Overseas Merchant Transactions undertaken in each Scheme that forms part of that Scheme Pair in that Quarter divided into:

(i) all Overseas Merchant Transactions;

(ii) all Card Present Transactions;

(iii) Card Present Transactions that are also Tokenised Transactions;

(iv) all Card Not Present Transactions; and

(v) Card Not Present Transactions that are also Tokenised Transactions.

6.13 For the purposes of clause 6.12, the Required Information is:

(a) the total value, expressed in thousands of Australian dollars, of all Scheme Fees (Issuer) (exclusive of goods and services tax) payable in relation to those transactions;

(b) for the categories in clause 6.12(a)(i) and (b)(i) only, the total value, expressed in thousands of Australian dollars of all Rebates (Issuer) (exclusive of goods and services tax) in relation to those transactions;

Authorised Version F2026C00917 registered 01/10/2026

(c) the total value, expressed in thousands of Australian dollars, of those transactions;

(d) the total number, expressed in thousands of transactions, of those transactions; and

(e) the Quarter and year to which the information relates.

6.14 For the purposes of clauses 6.11(a) and (b) and 6.13(a) and (b):

(a) if a Relevant Rebate or Scheme Fee does not relate solely to Cards of the Scheme, International Cards of the Scheme, Card Transactions, International Card Transactions or Overseas Merchant Transactions undertaken in the Scheme, and also relates to other Devices or other transactions, the Rebate or Scheme Fee must be apportioned between:

(i) the Cards of the Scheme, International Cards of the Scheme, Card Transactions, International Card Transactions or Overseas Merchant Transactions (as the case may be) on the one hand; and

(ii) the other Devices and other transactions on the other,

fairly and reasonably, having regard to, where relevant, the transaction history on Devices used in the payment systems to which the Relevant Rebate or Scheme Fee relates and the proportion of the Devices to which the Relevant Rebate or Scheme Fee relates that are Cards of the Scheme or International Cards of the Scheme;

(b) one method of apportionment under paragraph (a) that will be fair and reasonable for the purpose of that provision is an apportionment on a pro-rata basis, based on the value of Card Transactions, Overseas Merchant Transactions or International Card Transactions undertaken in the Scheme during the Quarter as a proportion of the total value of the transactions undertaken in any payment system to which the Relevant Rebate or Scheme Fee relates during the Quarter. This does not preclude an apportionment in another way that meets the requirements of paragraph (a);

(c) if a Relevant Rebate or Scheme Fee does not solely relate to or is not referable to a particular Transaction Category, the Relevant Rebate or Scheme Fee must be apportioned across Transaction Categories based on the value of transactions in that Quarter of that Transaction Category as a proportion of the total value of all Card Transactions, International Card Transactions and Overseas Merchant Transactions undertaken in the Scheme in that Quarter;

Authorised Version F2026C00917 registered 01/10/2026

(d) where a Relevant Rebate or Scheme Fee referred to above relates to a period that spans more than one Quarter, the Relevant Rebate or Scheme Fee or, in the case of a Relevant Rebate or Scheme Fee referred to in paragraph (a), the relevant portion of the Relevant Rebate or Scheme Fee, may be allocated among Quarters, in which case the allocation must:

(i) be on a pro-rata basis based on the number of months in each relevant Quarter to which the Relevant Rebate or Scheme Fee relates if an allocation on that basis would fairly and reasonably align the Relevant Rebate or Scheme Fee to the activity to which the Relevant Rebate or Scheme Fee relates; or

(ii) otherwise on some other basis that fairly and reasonably aligns the allocation of the Relevant Rebate or Scheme Fee to the activity to which the Relevant Rebate or Scheme Fee relates,

in each case provided that:

(iii) no part of it is allocated to any Quarter the whole of which occurs before the term of the contract or arrangement under which the Relevant Rebate or Scheme Fee is payable, receivable or allowable has commenced;

(iv) no part of it is allocated to any Quarter the whole of which occurs after the term of the contract or arrangement under which the Relevant Rebate or Scheme Fee is payable, receivable or allowable has ended; and

(v) it may not be allocated among more than 40 consecutive Quarters; and

(e) where a particular method permitted above has been adopted of:

(i) determining whether and to what extent Relevant Rebates or Scheme Fees are earned or accrued during, or are receivable in respect of, a Quarter; or

(ii) allocating or apportioning Relevant Rebates or Scheme Fees for the purpose of paragraph (a), (b) or (c),

that method must, unless the Reserve Bank of Australia otherwise agrees in writing, continue to be used consistently from one Quarter to the next.

6.15 All information that an administrator of a Scheme has published pursuant to clauses 6.8, 6.10 and 6.12, other than the information in respect of the most recent Quarter,

Authorised Version F2026C00917 registered 01/10/2026

must be displayed on a separate page of the website, and a link to that page must be displayed in a location that is easily accessible.

7. Commencement and Implementation

7.1 This Standard came into force on the Commencement Date, but certain provisions in it had a transitional application as set out in clause 7 of this Standard as at the Commencement Date.

7.2 Subject to clauses 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9 and 7.10, on and from 1 October 2026, each participant in a Scheme must comply with this Standard as varied with effect from that date.

7.3 Clause 6.2A of this Standard as varied with effect from 1 October 2026 must be complied with for the Reporting Period ending 30 June 2028 and all subsequent Reporting Periods. For the Reporting Period ending 30 June 2027, clause 6.2A of this Standard as varied with effect from 1 October 2026 must be complied with as if the reference to Reporting Period is read as a reference to the period commencing on 1 April 2027 and ending on 30 June 2027.

7.4 Clause 6.3 of this Standard as varied with effect from 1 October 2026 must be complied with for the Reporting Period ending 30 June 2028 and all subsequent Reporting Periods. For the Reporting Period ending 30 June 2027, clause 6.3 of this Standard as varied with effect from 1 October 2026 must be complied with as if the requirement in that clause was for the administrator of the Scheme in Australia or a representative of the participants in the Scheme in Australia to, on or before 31 July 2027, certify in writing to the Reserve Bank of Australia in respect of that Reporting Period, that:

(a) Interchange Fees of the Scheme in Australia were:

(i) during the period 1 July 2026 to 30 September 2026 in compliance with clauses 4.1(a), 4.1(b), 4.2 and 4.3 of the Standard as it was in effect on 30 September 2026; and

(ii) during the period 1 October 2026 to 30 June 2027 in compliance with clauses 4.1(a), 4.1(b), 4.2 and 4.3 of this Standard as varied with effect from 1 October 2026; and

(b) International Interchange Fees of the Scheme paid or payable by an Acquirer were during the period 1 April 2027 and 30 June 2027 in compliance with clauses 4.1(aa) and 4.1(c) of this Standard as varied with effect from 1 October 2026.

Authorised Version F2026C00917 registered 01/10/2026

7.5 For and in relation to any participant in a Scheme that:

(a) was not a Direct Issuer Participant in that Scheme under the Standard as it was in effect on 30 September 2026 at any time during the period 1 July 2026 to 30 September 2026; and

(b) is a Direct Issuer Participant in that Scheme on 1 October 2026 under this Standard as varied with effect from that date (other than because it first commenced issuing Cards of a Scheme on that date and as a result, became a New Issuer on that date),

clause 5 and clause 6.4 of this Standard as varied with effect from 1 October 2026 must be complied with in relation to that Scheme:

(c) for the Reporting Period ending 30 June 2029 and all subsequent Reporting Periods; and

(d) for any Reporting Period ending on or before 30 June 2028 as if:

(i) each reference to 'Reporting Period' in clause 5 and clause 6.4 is read as a reference to the period 1 October 2026 to 30 June 2028; and

(ii) the reference to '31 July each year' in clause 6.4 is read as a reference to 31 July 2028.

7.6 In relation to clauses 5, 6.4 and 6.5 of this Standard as varied with effect from 1 October 2026, for the Reporting Period ending on 30 June 2027, a Direct Issuer Participant in a Scheme who was at any time during the period 1 July 2026 to 30 September 2026 a Direct Issuer Participant in that Scheme under the Standard as it was in effect on 30 September 2026 may elect to comply, in relation to that Scheme, with either:

(a) clause 5 and clause 6.4 and (where relevant) clause 6.5 of this Standard as in effect on 30 September 2026; or

(b) clause 5 and clause 6.4 and (where relevant) clause 6.5 of this Standard as amended with effect on 1 October 2026 as if this Standard so amended had been in effect from 1 July 2026,

and must notify its election of paragraph (a) or (b) (**Transitional Election**) to the administrator of the Scheme no later than 1 April 2027.

7.7 Each of administrator of a Scheme in Australia that receives a notification under clause 7.6 from a Direct Issuer Participant and that Direct Issuer Participant must

Authorised Version F2026C00917 registered 01/10/2026

provide certification of compliance under clause 6.4 as that compliance relates to that Direct Issuer Participant and the Reporting Period ending 30 June 2027 on the same basis as that specified in the Transitional Election made by that Direct Issuer Participant.

7.8 If a Direct Issuer Participant in a Scheme does not give a Transitional Election in accordance with clause 7.6 then:

(a) it is taken to have elected to comply, in relation to that Scheme, with clause 5 and clause 6.4 of this Standard as in effect on 30 September 2026; and

(b) each of the administrator of the Scheme in Australia and that Direct Issuer Participant must provide its certification under clause 6.4 in relation to that Direct Issuer Participant and the Reporting Period ending 30 June 2027 accordingly.

7.9 Clause 6.7 of this Standard as varied with effect from 1 October 2026 does not apply to the Quarter ending 30 September 2026 or any previous Quarter.

7.10 Clauses 6.6, 6.8, 6.10 and 6.12 of this Standard as varied with effect from 1 October 2026 must be complied with in respect of the Quarter ending 30 September 2026, no later than 30 October 2026.

Authorised Version F2026C00917 registered 01/10/2026

Schedule 1

[***Insert Quarter and year***]

Card Transactions	**Interchange fees**	**Transactions**	
	Value (A$'000)	**Value (A$'000)**	**Number ('000)**
Debit and Prepaid	*[Insert value in accordance with cl 6.8(a)(i) and cl 6.9(a)]*	*[Insert value in accordance with cl 6.8(a)(i) and cl 6.9(b)]*	*[Insert value in accordance with cl 6.8(a)(i) and cl 6.9(c)]*
Card present	*[Insert value in accordance with cl 6.8(a)(ii) and cl 6.9(a)]*	*[Insert value in accordance with cl 6.8(a)(ii) and cl 6.9(b)]*	*[Insert value in accordance with cl 6.8(a)(ii) and cl 6.9(c)]*
of which: Tokenised Transactions	*[Insert value in accordance with cl 6.8(a)(iii) and cl 6.9(a)]*	*[Insert value in accordance with cl 6.8(a)(iii) and cl 6.9(b)]*	*[Insert value in accordance with cl 6.8(a)(iii) and cl 6.9(c)]*
Card not present	*[Insert value in accordance with cl 6.8(a)(iv) and cl 6.9(a)]*	*[Insert value in accordance with cl 6.8(a)(iv) and cl 6.9(b)]*	*[Insert value in accordance with cl 6.8(a)(iv) and cl 6.9(c)]*
of which: Tokenised Transactions	*[Insert value in accordance with cl 6.8(a)(v) and cl 6.9(a)]*	*[Insert value in accordance with cl 6.8(a)(v) and cl 6.9(b)]*	*[Insert value in accordance with cl 6.8(a)(v) and cl 6.9(c)]*
International Card Transactions			
Debit and Prepaid	*[Insert value in accordance with cl 6.8(b)(i) and cl 6.9(a))]*	*[Insert value in accordance with cl 6.8(b)(i) and cl 6.9(b)]*	*[Insert value in accordance with cl 6.8(b)(i) cl 6.9(c)]*
Card present	*[Insert value in accordance with cl 6.8(b)(ii) and cl 6.9(a)]*	*[Insert value in accordance with cl 6.8(b)(ii) and cl 6.9(b)]*	*[Insert value in accordance with cl 6.8(b)(ii) and cl 6.9(c)]*
of which: Tokenised Transactions	*[Insert value in accordance with cl 6.8(b)(iii) and cl 6.9(a)]*	*[Insert value in accordance with cl 6.8(b)(iii) and cl 6.9(b)]*	*[Insert value in accordance with cl 6.8(b)(iii) and cl 6.9(c)]*
Card not present	*[Insert value in accordance with cl 6.8(b)(iv) and cl 6.9(a)]*	*[Insert value in accordance with cl 6.8(b)(iv) and cl 6.9(b)]*	*[Insert value in accordance with cl 6.8(b)(iv) and cl 6.9(c)]*

Authorised Version F2026C00917 registered 01/10/2026

of which: Tokenised Transactions	*[Insert value in accordance with cl 6.8(b)(v) and cl 6.9(a))]*	*[Insert value in accordance with cl 6.8(b)(v) and cl 6.9(b)]*	*[Insert value in accordance with cl 6.8(b)(v) and cl 6.9(c)]*

Authorised Version F2026C00917 registered 01/10/2026

Schedule 2

[***Insert Quarter and year***]

Card Transactions	**A. Gross scheme fees from acquirers**	**B. Rebates provided to acquirers**	**C. Transactions**	
	Value (A$'000)	**Value (A$'000)**	**Value (A$'000)**	**Number ('000)**
Debit and Prepaid	*[Insert value in accordance with cl 6.10(a)(i) and cl 6.11(a)]*	*[Insert value in accordance with cl 6.10(a)(i) and cl 6.11(b)]*	*[Insert value in accordance with cl 6.10(a)(i) and cl 6.11(c)]*	*[Insert value in accordance with cl 6.10(a)(i) and cl 6.11(d)]*
Card present	*[Insert value in accordance with cl 6.10(a)(ii) and cl 6.11(a)]*		*[Insert value in accordance with cl 6.10(a)(ii) and cl 6.11(c)]*	*[Insert value in accordance with cl 6.10(a)(ii) and cl 6.11(d)]*
of which: Tokenised Transactions	*[Insert value in accordance with cl 6.10(a)(iii) and cl 6.11(a)]*		*[Insert value in accordance with cl 6.10(a)(iii) and cl 6.11(c)]*	*[Insert value in accordance with cl 6.10(a)(iii) and cl 6.11(d)]*
Card not present	*[Insert value in accordance with cl 6.10(a)(iv) and cl 6.11(a)]*		*[Insert value in accordance with cl 6.10(a)(iv) and cl 6.11(c)]*	*[Insert value in accordance with cl 6.10(a)(iv) and cl 6.11(d)]*
of which: Tokenised Transactions	*[Insert value in accordance with cl 6.10(a)(v) and cl 6.11(a)]*		*[Insert value in accordance with cl 6.10(a)(v) and cl 6.11(c)]*	*[Insert value in accordance with cl 6.10(a)(v) and cl 6.11(d)]*
International Card Transactions				
Debit and Prepaid	*[Insert value in accordance with cl 6.10(b)(i) and cl 6.11(a)]*	*[Insert value in accordance with cl 6.10(b)(i) and cl 6.11(b)]*	*[Insert value in accordance with cl*	*[Insert value in accordance with cl*

Authorised Version F2026C00917 registered 01/10/2026

			6.10(b)(i) and cl 6.11(c)]	*6.10(b)(i) and cl 6.11(d)]*
Card present	*[Insert value in accordance with cl 6.10(b)(ii) and cl 6.11(a)]*		*[Insert value in accordance with cl 6.10(b)(ii) and cl 6.11(c)]*	*[Insert value in accordance with cl 6.10(b)(ii) and cl 6.11(d)]*
of which: Tokenised Transactions	*[Insert value in accordance with 6.10(b)(iii) cl 6.11(a)]*		*[Insert value in accordance with cl 6.10(b)(iii) and cl 6.11(c)]*	*[Insert value in accordance with cl 6.10(b)(iii) and cl 6.11(d)]*
Card not present	*[Insert value in accordance with cl 6.10(b)(iv) and cl 6.11(a)]*		*[Insert value in accordance with cl 6.10(b)(iv) and cl 6.11(c)]*	*[Insert value in accordance with cl 6.10(b)(iv) and cl 6.11(d)]*
of which: Tokenised Transactions	*[Insert value in accordance cl 6.10(b)(v) and 6.12(a)]*		*[Insert value in accordance with cl 6.10(b)(v) and cl 6.11(c)]*	*[Insert value in accordance with cl 6.10(b)(v) and cl 6.11(d)]*

Authorised Version F2026C00917 registered 01/10/2026

Schedule 3

[***Insert Quarter and year***]

Card Transactions	**A. Gross scheme fees from issuers**	**B. Rebates provided to issuers**	**C. Transactions**	
	Value (A$'000)	**Value (A$'000)**	**Value (A$'000)**	**Number ('000)**
Debit and Prepaid	*[Insert value in accordance with cl 6.12(a)(i) and cl 6.13(a)]*	*[Insert value in accordance with cl 6.12(a)(i) and cl 6.13(b)]*	*[Insert value in accordance with cl 6.12(a)(i) and cl 6.13(c)]*	*[Insert value in accordance with cl 6.12(a)(i) and cl 6.13(d)]*
Card present	*[Insert value in accordance with cl 6.12(a)(ii) and cl 6.13(a)]*		*[Insert value in accordance with cl 6.12(a)(ii) and cl 6.13(c)]*	*[Insert value in accordance with cl 6.12(a)(ii) and cl 6.13(d)]*
of which: Tokenised Transactions	*[Insert value in accordance with cl 6.12(a)(iii) and cl 6.13(a)]*		*[Insert value in accordance with cl 6.12(a)(iii) and cl 6.13(c)]*	*[Insert value in accordance with cl 6.12(a)(iii) and cl 6.13(d)]*
Card not present	*[Insert value in accordance with cl 6.12(a)(iv) and cl 6.13(a)]*		*[Insert value in accordance with cl 6.12(a)(iv) and cl 6.13(c)]*	*[Insert value in accordance with cl 6.12(a)(iv) and cl 6.13(d)]*
of which: Tokenised Transactions	*[Insert value in accordance with cl 6.12(a)(v) and cl 6.13(a)]*		*[Insert value in accordance with cl 6.12(a)(v) and cl 6.13(c)]*	*[Insert value in accordance with cl 6.12(a)(v) and cl 6.13(d)]*
Overseas Merchant Transactions				
Debit and Prepaid	*[Insert value in accordance with cl 6.12(b)(i) and cl 6.13(a)]*	*[Insert value in accordance with cl 6.12(b)(i) and cl 6.13(b)]*	*[Insert value in accordance with cl*	*[Insert value in accordance with cl*

Authorised Version F2026C00917 registered 01/10/2026

			6.12(b)(i) and cl 6.13(c)]	*6.12(b)(i) and cl 6.13(d)]*
Card present	*[Insert value in accordance with cl 6.12(b)(ii) and cl 6.13(a)]*		*[Insert value in accordance with cl 6.12(b)(ii) and cl 6.13(c)]*	*[Insert value in accordance with cl 6.12(b)(ii) and cl 6.13(d)]*
of which: Tokenised Transactions	*[Insert value in accordance with cl 6.12(b)(iii) and cl 6.13(a)]*		*[Insert value in accordance with cl 6.12(b)(iii) and cl 6.13(c)]*	*[Insert value in accordance with cl 6.12(b)(iii) and cl 6.13(d)]*
Card not present	*[Insert value in accordance with cl 6.12(b)(iv) and cl 6.13(a)]*		*[Insert value in accordance with cl 6.12(b)(iv) and cl 6.13(c)]*	*[Insert value in accordance with cl 6.12(b)(iv) and cl 6.13(d)]*
of which: Tokenised Transactions	*[Insert value in accordance with cl 6.12(b)(v) and cl 6.13(a)]*		*[Insert value in accordance with cl 6.12(b)(v) and cl 6.13(c)]*	*[Insert value in accordance with cl 6.12(b)(v) and cl 6.13(d)]*

Authorised Version F2026C00917 registered 01/10/2026

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes
Endnote 2—Abbreviation key
Endnote 3—Legislation history
Endnote 4—Amendment history

Abbreviation key—Endnote 2
The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4
Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Misdescribed amendments
A misdescribed amendment is an amendment that does not accurately describe how an amendment is to be made. If, despite the misdescription, the amendment can be given effect as intended, then the misdescribed amendment can be incorporated through an editorial change made under section 15V of the *Legislation Act 2003*.

If a misdescribed amendment cannot be given effect as intended, the amendment is not incorporated and "(md not incorp)" is added to the amendment history.

Authorised Version F2026C00917 registered 01/10/2026

Endnote 2—Abbreviation key

ad = added or inserted

am = amended

amdt = amendment

C[x] = Compilation No. x

ch = Chapter(s)

cl = clause(s)

cont. = continued

def = definition(s)

Dict = Dictionary

disallowed = disallowed by Parliament

div = Division(s)

exp = expires/expired or ceases/ceased to have effect

gaz = gazette

LA = *Legislation Act 2003*

LIA = *Legislative Instruments Act 2003*

(md not incorp) = misdescribed amendment cannot be given effect

mod = modified/modification

No. = Number(s)

Ord = Ordinance

orig = original

p = page(s)

para = paragraph(s)/subparagraph(s) /sub-subparagraph(s)

pres = present

prev = previous

(prev…) = previously

pt = Part(s)

r = regulation(s)/Court rule(s)

reloc = relocated

renum = renumbered

rep = repealed

rs = repealed and substituted

s = section(s)/subsection(s) /rule(s)/subrule(s)/order(s)/suborder(s)

sch = Schedule(s)

SLI = Select Legislative Instrument

SR = Statutory Rules

sub ch = Sub-Chapter(s)

sub div = Subdivision(s)

sub pt = Subpart(s)

underlining = whole or part not commenced or to be commenced

Authorised Version F2026C00917 registered 01/10/2026

Endnote 3—Legislation history

Name	Registration	Commencement	Application, saving and transitional provisions
Payment Systems (Regulation) Act 1998 – Standard No. 2 of 2016 – The Setting of Interchange Fees in the Designated Debit and Prepaid Card Schemes and Net Payments to Issuers	26/05/2016 (F2016L00837)	01/07/2017	–
Payment Systems (Regulation) Act 1998 – Variation of Standard No. 2 of 2016 The Setting of Interchange Fees in the Designated Debit and Prepaid Card Schemes and Net Payments to Issuers	21/11/2017 (F2017L01507)	21/11/2017	–
Standard No. 2 of 2016 The Setting of Interchange Fees in the Designated Debit and Prepaid Card Schemes and Net Payments to Issuers Variation 2019	03/06/2019 (F2019L00722)	01/07/2019	–
Standard No. 2 of 2016 The Setting of Interchange Fees in the Designated Debit and Prepaid Card Schemes and Net Payments to Issuers Variation 2021	18/11/2021 (F2021L01575)	01/01/2022	–
Payment Systems (Regulation) Standards (Merchant Card Payment Costs and Surcharging) Variation 2026	14/04/2026 (F2026L00434)	01/10/2026	–

Authorised Version F2026C00917 registered 01/10/2026

Endnote 4—Amendment history

Provision affected	How affected
Standard No. 2 of 2016 The Setting of Interchange Fees in the Designated Debit and Prepaid Card Schemes and Net Payments to Issuers	rs F2019L00722
Standard No. 2 of 2016 The Setting of Interchange Fees in the Designated Debit and Prepaid Card Schemes and Net Payments to Issuers	rs F2021L01575
cl 2.3	am F2026L00434
cl 2.8	rs F2026L00434
cl 4 heading	rs F2026L00434
cl 4.1	rs F2026L00434
cl 4.2	am F2017L01507
para 4.2(c)	am F2017L01507
cl 5.1	am F2026L00434
cl 5.2	am F2026L00434
cl 6.2A	ad F2026L00434
cl 6.3	am F2026L00434
para 6.6(f)	rs F2026L00434
cl 6.7	ad F2026L00434
cl 6.8	ad F2026L00434
cl 6.9	ad F2026L00434
cl 6.10	ad F2026L00434
cl 6.11	ad F2026L00434
cl 6.12	ad F2026L00434
cl 6.13	ad F2026L00434
cl 6.14	ad F2026L00434
cl 6.15	ad F2026L00434
cl 7.2	rs F2026L00434
cl 7.3	rs F2026L00434
cl 7.4	rs F2026L00434
cl 7.5	rs F2026L00434
cl 7.6	rs F2026L00434
cl 7.7	ad F2026L00434
cl 7.8	ad F2026L00434
cl 7.9	ad F2026L00434
cl 7.10	ad F2026L00434

Authorised Version F2026C00917 registered 01/10/2026

Endnote 4—Amendment history

Provision affected	How affected
sch 1	ad F2026L00434
sch 2	ad F2026L00434
sch 3	ad F2026L00434

Authorised Version F2026C00917 registered 01/10/2026