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MEDIA RELEASE

AUSTRALIANS CAN SOON FORGET THEIR BSB AND ACCOUNT NUMBER, BECAUSE SO MANY OF US ALREADY DO

SYDNEY: Friday, 9 February:

From today, a national advertising campaign will commence introducing PayID – a new payment addressing service that will be rolled-out this year by most Australian banks, building societies and credit unions via mobile and online banking. Developed by advertising agency Mr Wolf Inc, it highlights the goldfish moment that many of us can have when trying to remember a BSB and account number.

PayID has been made possible because of the impending arrival of the New Payments Platform – payments infrastructure that has been built by the Australian banking industry that enables cash to be transferred between accounts at different financial institutions instantly. An announcement will be made in coming days about the launch of the New Payments Platform.

According to research conducted by NPP Australia¹, 65 per cent of Australians can't recall their BSB and account number off the top of their head. The younger you are, the harder it is to remember the details required to have money paid into your account, with 76 per cent of people aged between 18-24 most likely to forget their BSB and account number.

Lisa Lintern, spokesperson for PayID, says our inability to remember long BSB and account numbers means transferring money between bank accounts is a more complicated and inconvenient process than it needs to be.

"Every day millions of people need to hand out their bank details to others so payments can be made into their account. If you're anything like me, it usually means having to log-in to your internet banking, or pulling out an old statement, and jotting down the numbers on a sticky note. I'm definitely one of the 65 per cent of people who has a 'goldfish moment' when it comes to remembering my BSB and account number," she said.

"Participating banks, building societies and credit unions will start to roll-out PayID to their customers via their online and mobile banking in coming months. You'll be able to nominate something easy to remember, like your phone number, email address or ABN number, that can be linked to your BSB and account number. But PayID is optional, so if you're one of the 35 per cent of Australians with a great memory for numbers, you can continue to use your BSB and account number if that's what you prefer," Ms Lintern said.

When PayID becomes available at your financial institution, you will be able to create one within your mobile or internet banking, taking the following steps:

- Choose what type of PayID you would like to use (most financial institutions will offer phone numbers, email address or ABNs) and which account you would like to link it to.
- You'll be asked to verify that you are the owner of both the information and the account you want to link.
- Once this is verified your bank, building society or credit union will link them together so your PayID can act the same way as your BSB and account number does – like a 'pointer' to your account.
- The next time you want someone to pay money into your account you can give them your PayID.

¹ Research commissioned by NPP Australia and conducted by YouGov Australia.

According to Ms Lintern, it is safe to share your PayID with anyone that needs to pay money into your account.

“You can share your PayID confidently, because a PayID can only be used to put money into your account – it can’t be used to take money out of your account,” she said.

In coming months, as more people create their PayIDs, another person may give you their PayID when they need you to pay money into their account. To pay someone using their PayID you simply log-in to your participating bank's, building society's or credit union's online or mobile banking. You can make a fast payment to a PayID using Osko by BPAY™, a new real-time payments service developed by BPAY.

Concerns about making mistaken payments were also a key theme identified by the research commissioned by NPP Australia, the company behind PayID. When it comes to using BSBs and account numbers, 76 per cent of those surveyed worry their money will go to the wrong place because they make a mistake when typing in the numbers.

“Osko by BPAY will be the first product in Australia to use the PayID functionality. And when you pay to a PayID using Osko in your online banking, you get to see the name of the person you are about to pay before you confirm the payment. This payment verification step provides you the reassurance that you are paying the right person. If you don't recognise the name, you don't have to confirm the payment – the same way you wouldn't hand cash over to a person you didn't know or recognise,” said Ms Lintern.

“We're very close to the New Payments Platform being opened to the public, which means participating banks, building societies and credit unions will start to ask their customers if they would like to create a PayID. We wanted to give everyone a heads-up about what it is and how it works, and why we think so many of us will benefit from its simplicity,” Ms Lintern said.

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More information:

- Visit PayID's consumer website at www.payid.com.au
- Visit Osko's consumer website at www.osko.com.au
- Visit our online media centre where you can access broadcast-quality footage, fact sheets and other materials: www.nppa.com.au/media-centre

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