

*HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS*

*REVIEW OF THE FOUR MAJOR BANKS*

*Heritage Bank*

*HER07QW:*

*Eftpos:*

*(a) Do you intend to pass on savings from the eftpos interchange wholesale repricing for routed multi-network debit card transactions that is being introduced on 1 July? If so, how much of the 2 cent reduction per transaction will be passed on?*

*(b) When do you intend to turn on all eftpos digital messages?*

*(c) Have you turned on at least the low risk transactions such as card on file and D&W that were technically available in 2018? If not, why?*

*(d) Do you believe turning on digital for eftpos will create more price competition and place issuer income at risk? If so, is this one of the reasons you have been slow to launch eftpos digital?*

*(e) Do you think you are acting in your merchants' best interests by not turning on eftpos digital transactions sooner?*

*Answer: Heritage Bank does not currently charge members and as issuer, Heritage does not have merchants and thus these questions do not apply.*