



Australian Government

Australian Government response to the
House Committee on Economics report:
Review of the Four Major Banks (Third Report)

May 2024



Response to the recommendations

Recommendation 1

The committee recommends that banks be required to give merchants the ability to send tap-and-go payments from dual-network debit cards through the channel of their choice.

Merchants should be able to choose whether to route these transactions through eftpos or another channel, noting that consumers may override this merchant preference if they choose to do so.

If the banks have not facilitated this recommendation by 1 April 2018, the Payments System Board should take regulatory action to require this to occur.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 2

The committee recommends that the Australian Competition and Consumer Commission, as a part of its inquiry into residential mortgage products, analyse the repricing of interest-only mortgages that occurred in June 2017.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 3

The committee recommends that the Government introduce legislation to mandate participation in Comprehensive Credit Reporting as soon as practicable.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.

Recommendation 4

The committee recommends that the Attorney-General review the major banks' threshold transaction reporting obligations in light of the issues identified in the CEO of AUSTRAC v Commonwealth Bank of Australia case.

Australian Government response

The Government **notes** this recommendation. However, given the passage of time since this report was tabled, a substantive Government response is no longer appropriate.
