

Media Release



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PEN or PIN starts today

Major industry initiative introduces PIN authorisation on credit and debit cards

From today, a quicker way to pay will be available across Australia with the introduction of Personal Identification Number (PIN) verification on most credit and debit cards.

PEN or PIN, a financial services industry initiative, has the potential to make payment for goods and services at the point of sale faster and easier for retailers and cardholders.

"On average, Australians purchase around \$17.4 billion worth of goods and services using their credit or debit card every month.¹ From today there is an easy alternative to signature verification with the introduction of PIN-based authorisation.

"Previously, whilst credit and debit cardholders may have had a PIN on their card, they have not been able to use it to authorise transactions when selecting the 'credit' button.

"The introduction of PIN authorisation on credit and debit card purchases means cardholders no longer have to sign to verify the transaction, helping to speed up transaction times and make the entire process of paying in person more efficient for everyone involved," said PEN or PIN project manager Simon Greig.

PIN authorisation is now available Australia-wide to credit and debit cardholders who have PIN-enabled cards. This change is not mandatory, and cardholders who do not have PIN-enabled cards, or who prefer to sign will still be able to authorise transactions using signature. The choice to use PEN or PIN remains with the cardholder.

PEN or PIN is a financial services industry collaboration involving all Australian financial institutions and card schemes (Visa, MasterCard, Diners Club and American Express).

Further information about PEN or PIN can be found at: www.penorpin.com.au.

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Additional information is also available at www.penorpin.com.au

¹ Source: Australian Payments Clearing Association, *Payment Statistics*, viewed 4 April 2008, <<http://www.apca.com.au>>