

# Media Release



4 June 2008



## **PEN or PIN starts today**

*Major industry initiative introduces PIN authorisation on credit and debit cards when pressing the 'Cr' button.*

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 when the cardholder selects to press the 'Cr' or 'Credit' button on the point of sale machine after swiping or dipping their card.

PEN or PIN, a financial services industry initiative, has the potential to make payment for goods and services in person faster and easier when using a credit or debit card.

"There are more than 44 million debit and credit cards in Australia, which are used over 118 million times per month to pay for goods and services.<sup>1</sup> From today there is a convenient alternative to signing to authorise those transactions, by entering a PIN at the point of sale after they have pressed the 'credit' button.

"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 authorise transactions, 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 a PIN-enabled card. This change is not mandatory, and cardholders who do not have a PIN-enabled card, 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](http://www.penorpin.com.au).

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