

Incorporating:



Supported by:



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To Whom It May Concern

25<sup>th</sup> August 2014

**Australia's Financial Systems Inquiry**

Belmont Business Enterprise Centre Inc. (BEC) supports in excess of 20,000 small businesses across Australia over the past 20years in small business advisory and support.

Belmont BEC would like to see a fairer payments system in charges to small business.

Monthly numbers published by the Reserve Bank of Australia show that, on average, it costs businesses more than twice as much to accept American Express for payment (1.72%) when compared to MasterCard (0.83%).

MasterCard is regulated, and American Express and Diners are not. And that has driven unfair distortions in the market with the result that Australian small businesses are paying more.

Yours sincerely

Carol Hanlon  
CEO

To Whom It May Concern

25<sup>th</sup> August 2014

### Australia's Financial Systems Inquiry

Textile Clothing Footwear Resource Centre of WA Inc. (TCFWA) supports in excess of 6,000 fashion design and retail small businesses across Australia over the past 16years in small business advisory and support.

TCFWA would like to see a fairer payments system in charges to small business.

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Carol Hanlon  
CEO