



**Media Release  
13 February 2018**

**WA consumers set to win with instant money transfers - BSB and account numbers no longer required**

The frustration of having to wait days for money to be transferred from one bank to another is over, following the launch today of a revolutionary system that allows customers to transfer money instantly.

P&N Bank CEO Andrew Hadley said the New Payments Platform (NPP) represents a massive improvement for consumers, enabling instant money transfers and eliminating the need to use BSB and account numbers.

P&N Bank, WA's largest locally owned bank, is one of the first banks to make this new system available to WA customers.

"P&N Bank wanted to offer this service to our 93,000 members as soon as it became available simply because it will make their lives so much easier," Mr Hadley said.

"One particular advantage of the new payments platform is that customers will be able to use their mobile phone number or email address as an identifier, known as a PayID, rather than having to remember or share their usual BSB and Account Number for payment.

"Simple peer-to-peer payments to family and friends, or even small businesses that accept bank transfers, will be able to be made instantly 24/7, as long as the person receiving the payment uses a bank participating in the rollout of the NPP initiative."

Mr Hadley said the launch of the NPP is just the beginning of a much broader revolution in how Australians do their banking.

"P&N Bank customers can already access three digital wallets - ApplePay, Samsung Pay and Android Pay™ via their smart phones," he said.

"The P&N app also enables iPhone face recognition on the new iPhoneX.

"Innovation will continue to focus on making banking seamless and more convenient."

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## P&N Bank

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- the largest locally owned and operated bank in Western Australia.
- Best Mutual 2017 RFI Australian Lending Awards.
- is an Approved Deposit Taking Institution (ADI) regulated to the same high standards of security as other banks, by such government agencies as APRA, ASIC, the Reserve Bank of Australia, AUSTRAC and the ACCC.
- is run on a customer-owned banking model. Profits are reinvested for the benefit of those who bank with P&N, its members.
- has 14 branches in WA and offers a wide range of financial products and services, including home loans, personal loans, term deposits, credit cards, financial planning, insurance and foreign exchange.
- offers all three digital wallets – ApplePay, Samsung Pay and Android Pay™
- is part of the rediATM network – one of Australia’s largest fee free ATM networks.
- is a member of COBA (Customer Owned Banking Association) and the Business Council of Co-operatives and Mutuals (BCCM).