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Ms Hayley Parkes
Adjudication Branch
Australian Competition and Consumer Commission
Melbourne
Victoria 3000

Dear Ms Parkes

I am writing in support of the mandate introduced by Visa and Mastercard to provide a PIN at point of sale on credit cards within Australia. National Seniors agrees that moving from a signature to a PIN at point of purchase will effectively increase consumer protection and provide more secure credit card transactions.

By way of background, National Seniors Australia is the country's largest organisation representing the interests of those aged 50 and over, with over 200,000 individual members nationally. National Seniors provides a well informed and representative voice on behalf of its members and contributes to public education, debate and community consultation on issues of direct relevance to older Australians.

Australians aged 65 and older will comprise 23% of Australia's population in 2050, up from 13% in 2010¹. Older Australians are at a greater risk of experiencing instances fraud, with financial fraud being the most prevalent form of fraud experienced.

As you can imagine, the effects of financial fraud on the wellbeing of older Australians can be devastating. Additionally, older Australians are often not able to recoup losses and may lack access to the appropriate supports and resources to assist in resolving fraudulent activity against them.

National Seniors believes that the use of a PIN at point of purchase will not only provide consistent security safeguards across varying card types but also reduce instances of fraudulent activity, card theft, card skimming and non-present credit card sales. The ever increasing demand for individuals to be self-sufficient and financially literate can be quite

¹ Commonwealth of Australia. 2010. *Australia to 2050: Future Challenges*. Canberra.

challenging for older Australians. Therefore, National Seniors also recommends that an education campaign be developed in conjunction with these security changes to inform the public on the new credit security protections.

To maximise customer knowledge, we suggest a public information campaign be undertaken at least three months before the date of implementation to allow people to understand and make sufficient changes, such as selecting a new PIN number.

If you should like to discuss this matter further, please do not hesitate to contact me.

Yours sincerely

Michael O'Neill
Chief Executive Officer