

Insights with CURRENCY SELECT

1st December 2016

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Message from the Managing Director – Damian Cecchi

As Christmas and the New Year approaches we would like to take this opportunity to thank all our loyal customers for their continued support in 2016. We value your business and we enjoy the privilege of servicing your payment requirements.

2016 has been a critical year in the development of our business in Australia and indeed globally. As you will be aware, our Currency Select business was sold by Travelex and acquired by Global Blue. Global Blue have proven to be a great parent for us and we have already been able to realise some of the benefits they provide as a group inherently involved in the payment business. One of these benefits is the “Online Academy” training portal for Dynamic Currency Conversion. This allows staff members to do the training at their own pace and at a time that suits them. It’s also an excellent training tool for new staff as they join an organisation. More benefits for our customers will be evident as we progress into 2017.

In 2016 we have also seen the implementation of the RBA regulations on Surcharging in Australia. This will have some significant impact on the costs of acquiring transactions, especially into 2017 when the regulations on interchange come into place. We will endeavour to keep you updated on this and any other related information via newsletters, direct communications and our account and customer care teams.

Thanks again for your custom in 2016. We trust you have an enjoyable Christmas and New Year’s celebration. We look forward to working with you into 2017.

Kind regards

Damian



MINIMISING FRAUD IN THE SUMMER SEASON

Credit Card Fraud unfortunately increases throughout the busy summer months, and merchants are the most affected party. Whilst most fraud happens in card-not-present situations, it is not uncommon for fraudsters to complete transactions in a card-present (face-to-face) environment. Follow our guidelines to minimise your risk this summer.

Ten Basic Tips to Help Minimise Your Exposure to Fraud

1. **Check** the name on the card fits the customer i.e. Make sure a male is not using a female's card.
2. **Confirm** the last 4 digits of the card number matches the abbreviated number printed on the EFTPOS receipt.
3. **When** the card is present, insert or swipe the card or take a manual imprint – never hand key the card number.
4. **Don't** process transactions on unsigned cards.
5. **Never** refund the guest in cash or to another card or bank account other than the one used for the original transaction as it is a breach of Card Scheme rules. This will also leave you open to a chargeback being raised by the card holder and liable to bear the cost, twice.
6. **Authorisation** is not proof of identity or guarantee of payment. It simply confirms funds are available and the card hasn't been reported lost or stolen.
7. **Confirm** your customer is the genuine cardholder for all internet, phone or mail bookings. If you do not your business will be liable for losses in a dispute situation.
8. **Obtain** written authorisation from the cardholder to process the transaction when processing 3rd Party Transactions.
9. **Never** perform a \$1 Pre-Authorisation; this is against Card Scheme Rules. Always perform a Pre-Authorisation for the full amount of the guest's stay.
10. **Upon** checkout always use the completion of the Pre-Authorisation using the unique Auth ID you received on the Pre-Auth receipt. Failure to do this can result in a chargeback and loss to your company.



**DID
YOU
KNOW** ?

You can offer DCC on Card-Not-Present transactions to your customers in the following situations:

1. Hotel Express Check-out
2. Phone bookings
3. Email bookings

There is certain criteria you must follow to offer this so please contact your Relationship Manager to find out further details!

Benefits of DCC for the Cardholder – The Facts

As a DCC merchant, you've probably heard many comments from your customers about why they will not pay in their home currency. They've probably read 'anti-DCC' media blogs, or more commonly been told by their bank not to pay in their own currency when travelling abroad. This can be misleading as not all the facts are provided about using credit cards overseas.

Please ensure you and your staff understand these differences so that you can clearly explain to your customers when challenged about the DCC service:

MYTH:

The exchange rate is less favourable than what is offered by their card-issuing bank.

FACT:

The exchange rate used by the bank to convert a foreign purchase isn't available at the time of the transaction – it is the exchange rate on the day the bank processes the transaction.

The exchange rate offered by Currency Select is locked in and guaranteed at the time of the purchase.

MYTH:

It's cheaper to pay in the local currency and let the card-issuing bank process the transaction.

FACT:

Often banks will tell their customer to pay in the local currency as the bank will profit from the fees charged to convert the purchase back to their home currency. Only by comparing the Issuing bank's exchange rate against the Currency Select rate offered at the time of the transaction would one be able to determine if the local or home currency is cheaper or more expensive. Currency Select rates are competitive against most Issuing banks' rates.

CARDHOLDER BENEFITS:

• **LOCKED IN RATE**

The exchange rate is locked in and guaranteed at the time of the purchase.

• **EASY FOR BUDGETING**

As the exchange rate is locked in at the time of the purchase your customer will know exactly what they have spent in their own currency, giving them a better idea how much money they have left in their account.

• **FULL DISCLOSURE**

Currency Select provides full disclosure of all fees and margins (if any) that are applied to the transaction at the time of purchase. Foreign transactions (when DCC is not applied) are typically marked-up by the cardholder's issuing bank however the cardholder is not generally aware of how much this will be until they review their credit card statements. The Currency Select solution offers total transparency.

HOW TO INCREASE OPT-IN

DCC has benefits not only to your customers but to your business as well. Remember every opted-in transaction where your customer pays in their home currency will contribute to your rebate, and can be a big cost saving to your business.

Follow our simple tips below to ensure your maximising the rebate potential for your business:

1. TRAINING

- Ensure all staff complete training either with your Relationship Manager, or via Online Academy
- Regular refresher training sessions – this becomes a positive reinforcement of the key points

2. MARKETING MATERIAL

- Refresh all Currency Select marketing material on your notice boards
- Utilise your digital devices at reception to promote the option of DCC and the benefits

3. DCC CHAMPION

- Appoint a person to drive DCC opt-in with the team – this includes monitoring staff, ensuring training is completed, sharing weekly & monthly results

4. PRESENT THE OFFER

- Ensure the offer is presented to your customer every time the option comes up
- Be proactive in presenting the offer to your customers

5. CURRENCY SELECT RELATIONSHIP MANAGER

- Reach out to your Customer Relationship Manager for additional support and training

TOURISM & TRANSPORT FORUM MEDIA RELEASE

Have you heard the latest announcement from the Federal Government about their plans to increase the Passenger Movement Charge (PMC), otherwise known as the 'holiday tax'? The PMC is a cost of \$55 per person departing from Australia to another country, and the Federal Government are planning to increase this to \$60 from 1st July 2017.

As outlined in the latest media release by the Australian Tourism & Transport Forum, highlighting the arrival of international travellers into Australia over the 12 months to September 2016 had increased by 11.1% on the previous year.

The 'holiday tax' is already a growth tax for the Federal Government based on increased arrivals, and there seems to be no justification to increase this to \$60. Tourism is a strong growth area for Australia which should be supported, not to increase costs and discourage travellers.

<http://www.ttf.org.au/record-8-million-overseas-visitors-pouring-money-into-government-coffers-just-more-evidence-that-holiday-tax-hike-not-needed/>



Notices from the Customer Care Team

EFTPOS PAPER ROLLS

Don't get caught short – stock up on EFTPOS paper rolls BEFORE Christmas! Our supplier is closed between 23rd December & 6th January

To place your order:

PHONE: 1800 767338

SELECT: 'option 1'

QUOTE: your terminal ID and the type of paper rolls required (mobile or hardwired terminal)



MOBILE SIM REPLACEMENT

We have engaged a company called MobileCorp through Telstra to upgrade our SIMs to allow us to have greater visibility and diagnostics over our mobile network, rather than relying on Telstra for service updates.

They have, and will be rolling SIMs out to all merchants with Mobile terminals. With these SIMs are instructions on how to upgrade, as well as a request to provide the old SIM number to MobileCorp.

If you have received a new SIM and have not yet updated, please do so at your earliest convenience. If you have not, please keep an eye out over the next 3-5 months as we roll these out.

NEED EXTRA TERMINALS FOR CHRISTMAS & NEW YEAR?

Any additional terminals needed for the Christmas and New Year period **must be ordered before** the 7th December.

Please note that due to the holiday period delays in delivery may occur. Please do not expect additional terminals ordered on Christmas Eve to be delivered in time for New Years Eve!

Did
you
know?

MONTHLY STATEMENTS

are now available in electronic format! Save a tree and email

DCC-Customer-Care@currencysselect.com or contact your

Relationship Manager to change from printed paper statements and get these emailed to you monthly.