

## **Commonwealth Bank to give Aussie businesses faster access to their money with Everyday Settlement**

**31 October 2011:** Businesses across the country will soon be able to access the funds from their merchant terminals the same day, seven days a week, 365 days a year without exception, thanks to the introduction of Everyday Settlement from the Commonwealth Bank.

Being rolled out to customers across the country over the coming months, the Bank will be the only institution of the four majors to be able to provide this service and the only Bank in Australia to offer fast turnaround for late trading businesses, with transactions processed up to as late as 10.00pm AEST settled into a customer's account by midnight the same day.

Commonwealth Bank data reveals that on average, approximately \$332 million goes through merchant terminals every weekend, equating to around 4.7 million transactions. Traditionally, the funds from a weekend's taking could not be accessed until the following Tuesday.

According to Kelly Bayer Rosmarin, Executive General Manager of Business Products and Development at the Commonwealth Bank, the introduction of Everyday Settlement is an important step forward in providing customers with greater control over their finances.

"Not being able to settle accounts every day of the week is often a frustration of many small businesses, which is why we are especially excited to be able to offer Everyday Settlement," said Ms Bayer Rosmarin.

"Through this new service, the money a business makes today will go into their account that same day, no matter if it is a Saturday, Sunday or even a public holiday. Everyday Settlement will give businesses far greater control over their money, improving cashflow and facilitating simpler reconciliation. Combined with our Core banking technology, businesses can also get real-time access to those settled funds, including the ability to accrue value for them over the weekend."

With no weekend cash flow gaps, merchants will be able transfer cash around their business with far greater speed, making it easier to pay both staff and suppliers. Businesses will also benefit from an easier daily reconciliation process, with transactions for weekends and public holidays no longer lumped together in a single day at the start of the following week.

“For businesses across Australia, every dollar counts and it’s important that businesses can access the money they make as fast as possible, in turn making it work harder and more efficiently for their business,” said Ms Bayer Rosmarin.

“Suppliers often ask for tight turnarounds when it comes to paying for goods and services and with Everyday Settlement, businesses will now have funds accessible daily to complete these orders.”

“We have been working hard to develop this technology for our customers and together with real-time banking, we are proud to give both businesses and consumers greater visibility and access to their money.”

Everyday Settlement is just one of the many services offered to businesses by the Commonwealth Bank, which was this year recognised as the Best Small Business Bank in Australia by Canstar Cannex.

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