



BANKCARD MILESTONES

- The Bankcard credit card scheme was launched by a joint venture formed by nine Australian banks in Sydney and Melbourne on 9 October 1974.
- Bankcard was Australia's first bank issued credit card. It introduced a new, convenient and safe payment system with ready access to a line of credit for its holders. It revolutionised retailing in Australia by reducing cash handling costs and increasing turnover.
- The Scheme's footprint of availability and acceptance was progressively expanded until, by 1978, all of Australia was covered and a further five banks had joined.
- In 1980 the Bankcard Scheme commenced issuing Bankcard cards co-branded with Visa and MasterCard making international credit card usage available to Australians for the first time. The service was withdrawn in 1981 due to policy differences among the parties.
- Bankcard expanded into New Zealand in 1983, introducing credit cards into that market for the first time.
- After ten years of operation in 1984, Bankcard had over five million cards on issue and dominated the credit card market in Australia. However, Bankcard banks also launched their Visa and MasterCard products that year.
- Bankcard cards gained magnetic stripes and cardholders gained access to Personal Identification Numbers from 1988 to enable Bankcard cards to be accepted in the fast growing EFTPOS and ATM networks.
- When the Bankcard scheme celebrated its 20th anniversary in 1994 it still had 3.8 million cards in circulation.
- St George Bank Ltd's application for Bankcard Scheme membership was approved in April 1996 while Bendigo Bank Ltd joined in April 2003.
- The Bankcard Scheme was regulated by the Reserve Bank of Australia in April 2001. In October 2003, the Bankcard Scheme Issuer Reimbursement Fee was significantly reduced following a cost study using methodology stipulated in RBA Standard Number One.
- The Bankcard scheme's operations in New Zealand were closed in October 2005.
- Bankcard announces closure of Scheme in February 2006. Cards will be phased out over the course of 2006 as the Bankcard issuing banks* offer their current cardholders alternative credit cards.

* ANZ Bank, Commonwealth Bank, National Australia Bank, Westpac, Bank of South Australia, BankWest, & Bank of Qld.

