

Tuesday, 13 February 2018

Newcastle Permanent launches game-changing technology

Today Newcastle Permanent was among the first financial institutions in the country to launch new services, Osko by BPAY and PayID, offering customers a simpler and faster way to send and receive payments.

The development of these new services has been led by the Reserve Bank of Australia and Australia's major financial institutions, including Newcastle Permanent.

From today, the rollout of Osko® enables real-time electronic payments to other participating Australian bank accounts—meaning the funds will appear within seconds, while the launch of PayID enables customers to perform transfers without knowing bank account and BSB details.

PayID allows customers to link a PayID to an eligible bank account. The PayID could be a phone number, email address, or for businesses an ABN or ACN. PayID doesn't replace BSBs and account numbers, but offers customers an easy-to-remember alias for the linked bank account.

Osko and PayID are a new way to make and receive payments alongside regular transfers and BPAY.

Newcastle Permanent CEO Terry Millett said that the launch of these new services would be game-changing for how we manage our money in the future.

“Current payments can take up to three business days to clear between financial institutions,” Mr Millett said. “Osko and PayID change this. Using Osko to make a payment, payments will be processed and appear in bank accounts in a matter seconds - even outside normal business hours, on the weekends, and on public holidays.

“This means that when you're at a restaurant that doesn't split bills and your friend paid for your meal, you can pay them back and they'll get the money right away. How amazing is that! Or think about those times when you've forgotten you needed cash to pay the babysitter, it's not a problem anymore - simply Osko the money into their account.

“These new services are game-changing, and that's why we made the decision to make these new services available to all our customers the first day they are launched,” Mr Millett said.

Customers of Newcastle Permanent can log on to Internet Banking or our Mobile Banking Apps and register to use the services immediately.

“Our customers have embraced new features of digital banking. This latest technology in Osko and PayID make transferring money between your family, friends, and businesses so much simpler and so much faster,” Mr Millett said.

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BACKGROUND

About Newcastle Permanent

As a complete financial services provider, Newcastle Permanent offers a genuine alternative to traditional banks for a range of financial services including the day-to-day needs of retail banking customers. Newcastle Permanent employs almost 1,000 staff and services more than 320,000 customers.

A customer-owned banking organisation, Newcastle Permanent has no shareholders to pay so 100% of profits are retained in the business to support our customers and the communities where we operate. We do this through better interest rates, competitive fees, and community support and sponsorship programs.

About Osko by BPAY

Osko by BPAY is an innovative payment service which allows you to make and receive payments faster, 24/7 via any participating financial institution. Rather than waiting hours or days for money from someone who happens to use a different bank, your money can now be moved in near real-time with close to immediate availability of funds. Osko could be used when paying at a group dinner, socialising, or even paying a tradesperson on the spot. Osko enables payments to each other more conveniently than ever before.

Find out more at www.osko.com.au

About PayID

PayID is a “smart address” for payments, created by linking a financial account that you own to a recognisable and memorable piece of information that you use in everyday life – such as your phone number or email address. PayID is also the name of the service that enables direct payments through this smart address. With PayID, you can send and receive payments with unprecedented ease, convenience and confidence.

Find out more at www.payid.com.au

