

## Bank Account Transaction History

Hello

We are a small local business who are having difficulty keeping tabs of eftpos transactions on our bank account.

We keep when and where we can remember or when given receipts for all eftpos transactions.

At the end of each month we reconcile all these transactions on our accounting software (xero).

From time to time these transactions get incorrectly reconciled and from a Tax liability issue this is not great, currently we can look up the bank statement and see these transactions have happened, we don't question the when, but for some the "who" or "what" as this needs to be determined for accounting purposes.

As mentioned we keep the receipts, our issue is some of these little thin pieces of paper go missing or after time fade and become unledgeable.

So being able to look back at the statement to check over these transactions is very handy.

The issue with this I am having is that many of the 3rd party eftpos merchants have no precedent to ensure that the business that is receiving our money comes through on the transaction history, it's just generic. We live in Invercargill and currently have around \$3500 in the last 12 months that has gone to the Payee "Invercargill" now some of these transactions as I mentioned we have receipts for and they are all different businesses not the same one.

What concerns me is the amount of fraud about in today's world, and that Banks and Merchants are putting nothing in place to ensure that there is correct record keeping of these transactions but for a small piece of paper with forever fading ink that we need to keep record of for 7 years.

I mean with all this technology at their disposal, I am sure that the correct set up of these eftpos terminals taking these transactions. This issue could and should be avoided. The Bank has wiped their hands of this, they are at the top of the food chain and post record profits, maybe they could put these profits into teams dedicated to ensuring people's money coming and going from their held accounts is being recorded correctly within their institution?

I understand that ultimately it is our responsibility as the business/ purchaser to hold record of these, however what is the point of an account statement with all the same Payees receiving the money even though they are mostly all different entities? The bank can not tell you the difference of who's who, and without that small little piece of paper neither can we!

So my question to you as the governing body over issues like this, what change can you push to protect us and business or domestic eftpos users in helping us ensure that the money we spend on our accounts is going to people we intend?

I cant imagine I am the only person that has this issue.

I appreciate suggestions moving forward as to what changes could be made to fix this.

Regards

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