



Response to the Commerce Commission on payments between bank accounts – Request for views on payments made over the interbank payment network

Country Manager Letter

25 September 2023

Commerce Commission
PO Box 2351
Wellington 6140
New Zealand

Submitted by electronic mail: RetailPaymentSystem@comcom.govt.nz

Dear Commerce Commission representative,

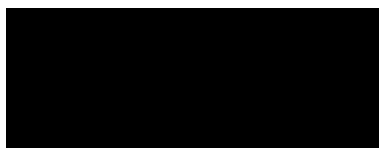
Visa's submission to the Commerce Commission on payments between bank accounts – request for views on payments made over the interbank payment network

Visa welcomes the opportunity to share our perspectives on the Commerce Commission's (the Commission) consultation paper on payments between bank accounts – Request for views on payments made over the interbank payment network.

In responding to the consultation paper, Visa's submission focuses on several topics, including: the benefits for New Zealand using a variety of innovative payment products and services; the existing benefits and problems with the traditional method of initiating bank transfers; and that the development of open application programming interface (API) standards needs to be flexible, market-driven and agile to encourage innovation and allow different technologies to emerge.

Visa representatives are available to discuss our submission in more detail with the Commission if helpful.

Yours sincerely,



Anthony Watson
Country Manager – New Zealand and South Pacific
Visa Worldwide (New Zealand) Limited

Overview

The ongoing development of a secure, competitive, efficient and innovative electronic payments ecosystem is essential to the growth and stability of New Zealand's economy. Payment platforms, including Visa, contribute significantly to the economic prosperity and financial inclusion of New Zealanders and help to reduce the size of the informal economy. More specifically, electronic payments:

- help create jobs and increase tax revenue;
- support small- and medium-sized enterprises to grow, including by accessing international markets and customers;
- decrease manual handling and process inefficiencies for merchants and financial institutions;
- deliver security for consumers, merchants and financial institutions; and
- drive innovation and the digital economy, which increases New Zealand's productivity and efficiency.

Today, consumers and merchants in New Zealand can choose from a range of payment methods, including cash, eftpos cards, debit and credit, an increasing range of form factors, such as mobile wallets and QR codes, and account-to-account payments. Against this backdrop and as a developed economy with a strong electronic payments acceptance infrastructure, a highly productive workforce and a vibrant tourism sector, New Zealand has the potential to gain further by continuing to increase its use of a wide variety of innovative electronic payment products and services.

Visa recognises the valuable role of the Commission and the broader New Zealand Government in supporting stability and certainty in the payments system and the national economy. Ensuring that any oversight, direction and regulation is fit for purpose now and for the foreseeable future enables the industry to continue delivering the investments needed to ensure the New Zealand payments ecosystem is world class.

This consultation comes at a critical juncture in the evolution of the electronic payments landscape in New Zealand and across the world. Traditional electronic payments are continuing to give way to frictionless, digital experiences across a host of new connected devices and consumer journeys, while alternative and innovative methods of digital payments are emerging. Technological advances, fast-changing consumer and merchant behaviours, and open innovation and collaboration between organisations are driving this trend.

New Zealand consumers and international travellers increasingly expect to be able to make purchases with their computers, tablets, phones, and wearable devices in a secure and seamless manner, with the convenient payment product of their choice. Equally, merchant expectations and their desire for a greater array of choice and options have also increased.

These developments have seen a rise in the diversification of electronic payment products and services available for both consumers and merchants in the New Zealand market – which they can use both domestically and internationally. For example, merchants continue to display a strong appetite for immediate, reliable and secure payment infrastructure as well as using other technologies to drive new and repeat sales and monitor performance.

As a result, competition among payment providers is strong and the need for investment to support demand for secure and innovative products and services has grown significantly. Visa has been privileged to invest in the New Zealand market to support this evolution and the growth of our clients and partners (whether established or emerging). Network innovation not only results in new forms of payment, but it also ensures the delivery of solutions aimed at reducing risk across the system and deterring or reducing fraud.

For Visa, the security of our network is a top priority. As a result, we invest heavily to preserve and enhance the security of the transactions process and to protect consumers and merchants. Over a five-year period, Visa invested at a global level nearly NZ\$15.7 billion in systems resilience, fraud management and cybersecurity, including tokenisation, Artificial Intelligence (AI) and blockchain-based solutions, to bring even more security to every transaction¹. In addition, our AI solution, Visa Advanced Authorisation, has helped financial institutions prevent nearly NZ\$88 million² in fraud from impacting New Zealand businesses over a 12-month period.³

We believe businesses that facilitate digital transformation have a responsibility to play their part in ensuring a stable foundation for New Zealand's digital economy. For Visa, this means innovation cannot come at the expense of security, interoperability and governance. This approach results in consumers benefiting from innovation that delivers increasingly secure and convenient methods of payments, while merchants gain from innovation that drives sales, reduces operational costs, and increases the speed of payment transactions when it matters the most to them.

Alongside of the diversification of secure and innovative electronic payment products and services, there has been a rise in relatively new entrants to the New Zealand payments ecosystem as well as payment providers serving specific purposes or niche market segments. For example, fintech provider, Dosh⁴, allows users to load a wallet and transfer funds to other Dosh users in near real-time. Apart from offering peer-to-peer capability, Dosh has recently added a deposit or savings account capability within the app. Other fintechs that have joined the API Centre at Payments NZ with the aim of providing account-to-account transfer capabilities include BlinkPay and Qippay⁵. BlinkPay, a Māori fintech startup that connects businesses with their customers, has recently announced a partnership with BNZ⁶ to provide account-to-account payments within New Zealand. BlinkPay uses BNZ's secure API built to Payments NZ standards to allow third-party services to securely connect with BNZ accounts, with the consent of customers.

Similarly, eftpos is beneficial for a specific group of consumers – those who are interested in a domestic, card present payment experience. As a result, eftpos offers a fundamentally different debit product and value proposition for cardholders than other schemes, such as Visa. In this regard, it is important to recall that eftpos was created as a means to reduce the

¹ Visa data on global technology and operations investments, FY15-FY19. For further detail, see: <https://usa.visa.com/visa-everywhere/blog/bdp/2019/12/24/investing-in-the-1577207091483.html>

² This figure is based on the USD-NZD exchange rate calculated in November 2021.

³ Visa (2022), [New Zealand to adopt new ecommerce security requirement to counter cybercrime | Visa](#)

⁴ <https://www.dosh.nz/about>

⁵ <https://www.goodreturns.co.nz/article/976521920/two-start-ups-already-positioned-for-open-banking.html>

⁶ [API agreement between homegrown Māori fintech start-up BlinkPay and the Bank of New Zealand](#)

use of cash and cheques in the New Zealand economy. Eftpos continues to serve that purpose of being an alternative to cash and cheques for the consumers that use it.

These examples highlight that consumers and merchants in New Zealand have access to a growing range of choices about what payment methods to use and accept. In addition, an electronic payments ecosystem that has a mix of payment providers offering broad and specific products and services to different segments of consumers and merchants demonstrates a market maturity which New Zealand should seek to build upon. It also highlights that consumers and merchants may see advantages in choosing certain payment acceptance solutions based on several factors, such as system resilience, simplicity, and innovation – and not just cost.

Technology is expected to continue to fundamentally alter what is expected of the payments industry – by both consumers and merchants. Supporting a market dynamic that encourages innovation in the ecosystem and consumer and merchant choice between products and services will be beneficial to the continued growth of the New Zealand economy. In this regard, Visa queries the Commission’s suggestion that it should use its “regulatory powers under the Retail Payment System Act (the Act) to complement Payments NZ’s work to create an environment that enables payment providers to launch innovative options to bank transfers”⁷.

We agree that, in some instances, well-balanced and market-based regulations can help to enable competition and innovation. More specifically, principles-based policy frameworks that are adaptable to rapidly evolving markets, technology neutral, and maintain a level playing field. However, in contrast, overly prescriptive policy environments tend to deter innovation and limit growth. With this in mind, Visa encourages the Commission to consider how a variety of payment providers offering a wide range of products and services can best ensure that New Zealand’s payments ecosystem remains innovative and competitive into the future.

Below, we provide responses to select submission questions for the Commission’s consideration.

⁷The Commission (2023), [Retail-Payment-System-Payments-Between-Bank-Accounts-Request-for-views-paper-31-July-2023.pdf \(comcom.govt.nz\)](#), X15, p7.

Submission Responses

Questions on the key features of traditional bank transfers

6 Do you agree that we have captured the existing benefits and problems with the traditional method of initiating bank transfers? If not, what other benefits or problems exist?

We submit that there are direct and indirect costs associated with *all* payment methods. We note that in the consultation paper there is no reference to some of these costs and associated processes, including (but not limited to):

- fraud-related costs; and
- operational services supporting customer engagement and queries within the issuer.

The consultation paper includes the following text:

Table 3.1- Benefits of traditional bank transfers

- “Bank transfers have the lowest direct costs for consumers and merchants of payment instruments that are linked to banks accounts.
- When a consumer pays a merchant through a bank transfer, neither party is charged a fee.”⁸

Visa would welcome the Commission providing advice on the methodology applied regarding the following statement: “[b] transfers have the lowest direct costs for consumers and merchants of payment instruments that are linked to banks accounts”. In addition, our understanding is that it is not always the case that when a consumer pays a merchant via a bank transfer, neither party is charged a fee.

The table also includes the following information:

- “Eftpos payments incur charges for merchants, and Visa and Mastercard debit card payments can incur charges for both consumers and merchants³³”.

Footnote 33 states:

- “Eftpos incurs fixed monthly terminal charges for merchants and Visa and Mastercard debit card payments have merchant service fees (MSF) that are sometimes passed onto consumers via surcharging practises [sic].”

This text requires important clarification. Visa debit card payments do not “have” MSFs. Rather, MSFs are charged by acquirers to merchants. Visa also notes that MSFs can be passed on to customers via merchant surcharging, which is permitted under the Act.⁹ Visa’s global experience demonstrates that merchant surcharging is harmful

⁸ The Commission (2023), [Retail-Payment-System-Payments-Between-Bank-Accounts-Request-for-views-paper-31-July-2023.pdf \(comcom.govt.nz\)](#), p21.

⁹ See Part 3 of the Act: [Retail Payment System Act 2022 No 21, Public Act – New Zealand Legislation](#)

to the digital payments ecosystem, and we maintain a global policy of opposing merchant surcharging. However, we recognise that the practice is permitted in New Zealand through regulation.

In addition, when considering key features of bank transfers, Visa recommends that the Commission consider that interbank payments are, by design, irrevocable and operate like cash in many ways. This is because these transactions are account-to-account, which means that funds are near-instantaneously moved from one account to another. In this regard, the immediate settlement of funds is a benefit, except in cases where an erroneous or fraudulent transaction is made. In such scenarios, users are often limited in their capacity to correct or contest transactions.

Interbank transfer systems offer limited fraud protection and dispute resolution services, which can generate unintended consequences: Because of the largely irrevocable nature of such transactions, interbank transaction systems offer limited dispute settlement capabilities. Knowing there is limited recourse may also enable or encourage fraudulent activity. These are important factors when considering existing benefits and problems with the traditional method of initiating bank transfers – for consumers, financial institutions, and the integrity of the payments ecosystem.

Questions on methods to gain access to the interbank payment network

8 Are there other key features of the payment initiation network access methods you would like to draw to our attention?

In principle, Visa sees value in an approach that supports technical standards. Common technical standards governing issues like security are important to enable interoperable systems and a frictionless consumer experience. Broad representation and active participation from industry participants is more likely to see the development of APIs that work universally for all participants and across multiple use cases - with an appropriate focus on the consumer experience.

For example, industry should develop API standards that are interoperable, have high security standards, meet certain performance and availability requirements, and allow APIs to be commercially viable. Visa also recommends that any approach be technology neutral. As a result, the focus should be on the framework conditions for access, rather than on the technology enabling the access.

In addition, ecosystem participants should be able to design, innovate and bring to market new products and services which benefit consumers and merchants safe in the knowledge that regulation does not impose any restrictions on the firm to apply commercial terms and business models that encourage take up of the new products and services. This is important not just in the early stages of development of new payment options but also in the later stages where gaps in products, services, or providers may become more easily identifiable, and industry will be prompted to create marketplace solutions. Prescriptive mandates that result in limiting the design, pricing and delivery of products and services and the commercial arrangements and business models that incentivise adoption, could not only hinder innovation at large, but may unnecessarily delay the uptake of new payment standards in New Zealand.

Questions on the environment required to support innovation in options to make bank transfers

9	Do you agree that these API related requirements are sufficient to enable an environment where payment providers can develop innovative options to make bank transfers? If not, why?
	<p>The high-level requirements outlined in the consultation paper provide a sound foundation upon which industry could develop and innovate. The creation and success of a vibrant ecosystem will depend on how straightforward it is for fintechs and developers to gain access and innovate. A 'one size fits all' approach that is not adaptable to the range of services that different participants offer may lead unintentionally to fewer new participants and less innovation in New Zealand. By comparison, an inclusive environment will encourage more innovators to participate in the ecosystem, making it more competitive, resilient, and consumer focused.</p> <p>In this regard, Visa recommends that the Commission consider the potential role of intermediaries. These entities play a role in other jurisdictions, such as Australia and the United Kingdom, enabling fintechs and financial institutions to participate in the ecosystem without the onerous requirement of full accreditation. A tiered approach to accreditation, in which the levels of accreditation are proportionate to the risk, scope and nature of services offered, can accelerate the adoption of open API standards.</p> <p>In addition, as the Consumer and Product Data (CPD) framework develops, participants will seek to differentiate themselves by creating innovative services that may result in participants playing differing roles depending on the services provided, and the specific commercial relationships. We note that in Australia several data aggregators have become Consumer Data Right (CDR) intermediaries, enabling smaller financial institutions to gain access to the CDR ecosystem. They also offer fintechs the ability to gain access to consented consumer data that can enable new services, such as personal financial management applications.</p>

Questions on the benefits from a more competitive and efficient interbank payment network

10	Do you agree with our view of the long-term benefits to merchants and consumers from the development of innovative options to make bank transfers? If not, why?
	<p>Visa agrees that enabling an environment where payment providers can launch innovative new payment services requires the industry to address the concerns raised in sections 4.4.1, 4.4.2, 4.4.3 and 4.4.4 of the consultation paper. Another aspect to consider, which is not included in section 4.4, is the ability for industry participants to establish appropriate commercial models.</p> <p>The costs of maintaining, supporting, and continual innovation for any payment's infrastructure can be significant. Visa suggests that any potential regulation the Commission may consider should enable industry participants to manage the terms of their commercial relationships. This approach will allow for new business models to emerge, which will, in turn, lead to new innovative products and services which benefit consumers and merchants.</p>

	<p>Regarding the costs as noted in sections 4.6 and 4.7 of the consultation paper, consumer and merchants may see advantages in choosing certain payment options based on several factors, such as value, system resilience, simplicity, and innovation – and not just cost. This reflects a market trend wherein small businesses in New Zealand and elsewhere are selecting point-of-sale technologies that not only facilitate payments acceptance but power payroll processes, inventory management, rostering of employees and more. These solutions may incur costs for businesses but deliver important additional sources of value and competitive advantage that a business owner deems to justify such costs.</p>
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Questions on industry open API standards

11	<p>Do you consider that the existing industry open API standards are a good starting point to enable innovative options to make bank transfers?</p>
	<p>As noted in our response to Question 8, Visa sees value in a structure that introduces technical standards, given that common technical standards governing issues like security are important to enable interoperable systems and a frictionless consumer experience. We believe that industry should drive such standards to ensure that those with the technical skills and market experience develop a blueprint that caters to a variety of use cases and reflects market demand.</p> <p>The work undertaken by the Payments New Zealand API Centre and development of the open API standards have enabled collaboration by key stakeholders in the payments ecosystem, including local banks, to arrive at a common set of standards.</p> <p>We note that the work undertaken by industry in New Zealand mirrors the work undertaken in other geographies, such as the United Kingdom (UK). We also note that enablement of account-to-account payments not only necessitates the emergence of open API standards but requires complementary activities, such as a fast and efficient intra-bank transfer system. In this regard, the industry has also enabled a more efficient system through its adoption of 365-day processing¹⁰.</p> <p>In Visa’s assessment, New Zealand is well served by a combination of payment options, including widespread acceptance of cards, a fast and efficient intra-bank transfer system, and the emergence of payment initiation options such as those enabled by the Payments New Zealand APIs.</p>
12	<p>Do you consider the future of industry open API standards will enable innovative options to make bank transfers?</p>
	<p>Visa believes that the development of open API standards needs to be flexible, market-driven, and agile enough to encourage innovation and allow different technologies and business models to emerge across all levels of the value chain. Importantly, customer protection should always be a key priority, balancing the need for innovation and efficiency with ensuring that consumers are protected against fraudulent access to their accounts and data.</p>

¹⁰ Payments NZ (2022), [Payments moving to 365 days a year](#).

	<p>Based on Visa’s experience of how API standards are developing across the globe, we encourage a flexible, principles-based and outcomes-driven approach, and caution against a prescriptive approach. Particularly with Open Banking regimes in other geographies, Visa has observed in the past few years that the latter regulatory approach has hindered adoption of services.</p> <p>For example, we note that the prescriptive nature of regulation (e.g., no-cost APIs) has led to a slower adoption of services in Europe. In the UK, as the sector moves toward a broader Open Data framework, regulators – including the Financial Conduct Authority – have recognised that while banks have been required to expose APIs, there are opportunities to further develop and grow adoption services. Hong Kong, Japan, Singapore, and South Korea, among other jurisdictions, have opted for a flexible approach to Open Banking, with industry driving the exposure of high-quality APIs in response to consumer demand.</p> <p>As API standards adoption grows in New Zealand, Visa believe that different roles for industry will emerge – from service providers to developers – and we encourage the Commission to avoid prescriptive rules that will run the risk of stifling these dynamics. Specifically, participants in the ecosystem should be able to manage the terms of their commercial relationships, allowing for new business models to emerge which will, in turn, lead to new innovative products and services which benefit consumers. Prescriptive mandates that limit commercial relationships or the design and delivery of products and services could not only hinder innovation at large but may unnecessarily delay uptake of the API standards.</p>
13	<p>What gaps are there in the open API standards for innovative options to make bank transfers?</p>
	<p>Visa has observed over the past few years that the Payments New Zealand API Centre has recognised some obstacles that may have prevented the adoption of its API standards and has worked towards addressing these issues. We support the API Centre’s endeavours to overcome these challenges. Initiatives such as the introduction of the minimum implementation plan¹¹ should provide more market certainty.</p> <p>Visa believes the primary motivation and purpose for any action the Commission may envisage should be to benefit New Zealand consumers. We also believe that any API standards will need to ensure that concerns about the security of customers’ data for sharing account information and initiating payments directly from their bank account are appropriately addressed. In order to earn and maintain consumer trust, it is important that consumers understand what they are consenting to, which third-parties may be able to take action on their behalf and giving consumers the ability to control their data.</p>

¹¹ Payments NZ (2023), [Minimum Open Banking Implementation Plan | API Centre \(paymentsnz.co.nz\)](https://paymentsnz.co.nz/).

Visa recently completed a survey involving 2,000 New Zealand customers as part the Visa Consumer Empowerment Study¹², and observed that 73 per cent want to take more direct control of their data or have the option to have more control of their data. This is in line with our global research regarding third-party data access requests.¹³

Visa encourages education and easily accessible and intuitive tools to enable customers' control of their data and funds. In addition, we support transparency and clarity serving as guiding principles to drive adoption. We believe that ecosystem adoption of a consistent consent experience (e.g., that the "look and feel" of the experiences are similar) can also yield greater customer consent acceptance. In this regard, it is important to note that Visa's recent Consumer Empowerment Study suggests that setting an industry standard for consent provisioning designed to educate New Zealand consumers should increase their trust and enhance comfort regarding participation in the open API ecosystem.

A related area of work is that of fraud and risk management. Evidence from other geographies such as Australia¹⁴, where account-to-account payments have grown, is that this been followed by a rise in scams and fraud that make use of bank transfers to fraudulently access consumer funds. As account-to-account payments become more widespread, there is increased scrutiny on the capabilities and processes that are required to minimise fraud and ensure consumer trust is maintained. Visa strongly believes that for any payments system to be successful, trust and security are paramount to ensure its long-term success and any continued industry work on open API standards need to encapsulate these.

We also suggest that another area where further work is required by local industry is the creation of a common accreditation framework. Specifically, a framework that enables multi-tiered accreditation to allow participants who may not require full access to the API standards, to gain some level of access through a sponsorship model. We note a similar sponsored model has recently been made available under the CDR in Australia¹⁵. This type of framework may lower barriers to entry while still enabling industry to establish new commercial models.

Finally, Visa also notes the Ministry of Business, Innovation and Economy's (MBIE) recent consultation on the introduction of a CPD Bill, which has the potential to complement the work currently undertaken by local industry to develop a set of open APIs. As Visa noted in our response to Question 12, our view is that any regulatory approach should not be highly prescriptive and should enable industry to innovate and develop new business models. In addition, any potential action that the Commission may envisage should be aligned with the CPD or any other related activity undertaken by MBIE. This will minimise the potential for an overtly complex regulatory framework that encompasses Open Banking and account-to-account payments.

¹² Visa Consumer Empowerment Study (2020 – 2022). The research was commissioned by Visa and conducted on representative samples of identified market adult online populations across age, gender, and region.

¹³ Ibid.

¹⁴ Sydney Morning Herald (2023), [Banks put in 'speed bumps' as they fight a surge in scams](#).

¹⁵ Australian Government (2022), [Consumer Data Right – Accreditation Fact Sheet](#).

Questions on the interbank payment network

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Do you consider there are any other regulatory requirements in other New Zealand laws that we should take into account in deciding whether to recommend that the interbank payment network is designated?

In assessing if there are other regulatory requirements in other New Zealand laws that should be taken into account, Visa encourages the Commission, other New Zealand regulators and government agencies to ensure that there is alignment across the country's existing and future payments policies and regulations. This can be achieved through thorough coordination on payments policy and regulation development as well as messaging to stakeholders that payments policies and regulations implemented across regulators and government agencies are developed in accordance with shared objectives and an overall vision. This approach will contribute to ensuring payments policies and regulations are aligned and mutually reinforcing, thereby providing a clear sense of direction to the payments ecosystem.

About Visa

Visa is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement.

Building the future of commerce

In New Zealand, Visa has a physical presence in Auckland. Together with our New Zealand financial institution, fintech and merchant partners, as well as our technology partners, we are committed to building a future of commerce that fosters the country's economic growth and innovation. One way we are realising this is through Visa Partner Portal and Fintech Fast Track. The programs provide New Zealand fintechs with access to Visa's technologies, networks and solutions, enabling businesses to scale their solutions for the benefit of consumers, businesses and the economy. An active member of New Zealand's technology community, Visa also supports the prestigious Hi-Tech Awards in the category of Best Hi-Tech Solution for the Public Good.

Additionally, Visa is a member of Digital Boost, Digital Identity NZ and Fintech NZ and contributes to these groupings, especially through our global experience and perspectives. We also have a close relationship with Payments New Zealand, Retail New Zealand and the New Zealand Bankers Association, and we regularly consult with them on matters relating to the New Zealand payments ecosystem.

Enabling convenience, security, and trust

As a network business built on partnerships, Visa continues to enable new payment flows and expand acceptance, ensuring that every New Zealander can pay, and be paid, in a convenient and secure way. We work with the broader payments ecosystem to ensure security is at the forefront of such technology, including tokenisation, AI-powered fraud prevention, biometrics and digital identity solutions. In 2022, Visa launched Visa Security Roadmap: 2022-2023, outlining how ecosystem partners in New Zealand can collectively work towards a more secure digital commerce ecosystem, including implementing new measures to counter cybercrime for New Zealand businesses.

Supporting New Zealand businesses

Enabling New Zealand businesses to thrive is at the heart of Visa's mission. As the trend towards digital continues, Visa is committed to enabling New Zealand businesses to adapt and grow through payments innovation.

Visa is the first official FIFA Women's World Cup 2023 Partner and launched the She's Next Grant Program in New Zealand and Australia during the FIFA Women's World Cup Australia &

New Zealand in 2023 as part of Visa's effort to empower women-owned small businesses in the region through grants and mentorship programs.

In 2023, Visa also supported the launch of a new hospitality industry scholarship, the Visa NZ Hospitality Scholarship (valued at NZ\$30,000), to attract and retain more young people into the industry and support them to take up hospitality as a fully-fledged career. The scholarship includes a five-day placement at a top international hospitality venue, professional development, a one-year mentorship, business training and future participation in Visa Wellington on a Plate (VWOP), the largest food festival in the Southern Hemisphere sponsored by Visa.

In 2020, we launched Where You Shop Matters, an initiative to connect consumers with local businesses in their communities, with Visa's e-commerce tools helping to support small businesses selling to an increasingly online consumer base. During reduced COVID-19 alert levels, Visa's Back to Business Locator Tool helped to promote New Zealand businesses open and trading through an online directory powered by VisaNet.

To learn more, visit www.visa.co.nz