

Credit card facilities

Did you know that as a NSW Government supplier you can get paid instantly? This applies if you supply goods or services under \$10,000 and your small business accepts credit card payment.

The NSW Government is leading the nation in faster payments to small businesses. Visit www.smallbusiness.nsw.gov.au/rego to register your small business for faster payment terms across all applicable NSW Government agencies.

Purchase cards

A purchase card or 'PCard' is a type of credit card used by NSW Government staff for low- value purchases up to \$10,000. The NSW Government encourages its employees to use purchase cards for invoices under \$10,000.

If you supply goods and services up to \$10,000, you should ask each agency with which you do business if you are eligible for purchase card payments. You may like to consider acquiring credit card facilities for this reason.

With purchase card payments, you are paid instantly, and don't need to get a purchase order from the agency before supplying goods or services.

Credit and debit card payments

Expanding your payment options to include credit and debit card payments can help you keep up with your customers' payment preferences, as well as manage the cash flow of your business.

There are many credit card payment options for small business to consider, such as:

- EFTPOS machines
 - countertop
 - mobile EFTPOS
 - integrated
- smartphone and tablet credit card processing. This usually involves a card reader that you attach to your smart device.



Surcharges

Businesses can pass on transaction fees when accepting payment by credit, debit or prepaid card. This helps cover the costs of card transactions. For more information please refer to the *Competition and Consumer Amendment (Payment Surcharges) Act 2016*. Note that the act prohibits businesses from charging excessive payment surcharges.

The Reserve Bank of Australia (RBA) gives detailed information on how to quantify costs that can be passed on to a consumer as a surcharge at rba.gov.au/payments-and-infrastructure/review-of-card-payments-regulation/q-and-a