



Dominic Perrottet
Treasurer
Minister for Industrial Relations

MEDIA RELEASE

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NSW GOVERNMENT SIGNS BANKING CONTRACTS WITH WESTPAC, ANZ, & CITI

The NSW Government will be able to tap into world-leading innovation in its banking services after signing new contracts with Westpac Banking Corporation (Westpac), Australia & New Zealand Banking Group (ANZ) and Citigroup (Citi).

The contracts will cover all Government transactions including payments, receipts, cross-border banking and purchasing cards and are expected to save up to \$5 million each year in fees and charges.

Treasurer Dominic Perrottet signed the contracts after an extensive tender process.

“The finance sector is evolving rapidly, and the NSW Government has selected the providers who will ensure we offer both the best services to consumers, and are an early adopter of innovative technology and new ways of banking,” Mr Perrottet said.

“These contracts will also allow greater flexibility and as technology evolves, a better experience for the millions of people who transact with the Government each year.”

Other advantages, which will flow from the new contracts, include a more streamlined approach to transactions, more payment options for customers, improved security and greater use of digital payment options.

The three-year contracts will commence in April 2019 with the opportunity available for parties to extend the agreement by up to three years.

Westpac and ANZ will provide transaction banking services, payment services and cross-border banking services. Citi will manage the Government’s purchasing cards.

NSW Treasury Secretary Michael Pratt said this was an excellent outcome for the State.

“The new contracts set-up a platform for the NSW Government to execute its long-term banking and payment strategy by allowing us to tap into the expertise of a broader range of leading Australian and international banks,” he said.

By volume the NSW Government's banking transactions are believed to be the largest in the country.

Each year the Government makes more than 13 million direct payroll payments and more than 1 million credit card payments.

There are 6 million EFTPOS transactions at Service NSW and other NSW Government outlets and more than 11 million payments made over the internet.

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