

Bendigo, Customers Ltd and MasterCard set up payments processing unit in Oz

Australia's Bendigo Bank is teaming with e-payments outfit Customers Limited and MasterCard Asia Pacific to establish a payments processing business in Sydney.

The three partners have signed a shareholders agreement to establish the venture, which will be called Strategic Payments Services Pty Limited (SPS) and will be located in the MasterCard office in North Sydney.

Under the agreement Bendigo and Customers will each hold a 40% equity stake in the venture, while MasterCard will hold a 20% shareholding.

SPS's technology framework will be based based on Stratus Technologies' server architecture and Postilion EFT software from US-based S1 Corporation.

Commenting on the new business, chairman of SPS, Greg Gillett, says: "We are confident that when fully operational SPS will offer a cost-effective alternative in the market for EFT processing services.

"The experience that MasterCard brings, combined with the volumes already committed to us by Customers and Bendigo Bank, will be significant. These ingredients are invaluable to the new business and essential if we are to make an impact in the market."

Plans are underway to recruit a chief executive and key technical and support staff for the business. The joint venture partners say they will also provide seconded resources.