



**Association for Payment Clearing Services**

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12 February 2004

Dear John

**TRANSPARENCY OF CREDIT CARD CHARGES**

Thank you for your letter of 12 February which has now been received in my office.

From where I sit, I certainly do not see a lack of commitment or any obfuscation within the industry on the issues raised by the Select Committee. On the contrary, the industry has responded with openness in addressing the issues raised and is on track to deliver the Summary Box by the end of March this year – this initiative will continue to develop throughout this year particularly as we receive feedback from consumers on what they do and don't like about the Summary Box and whether it meets its key objectives of clarifying charges and allowing products to be compared.

I know that you agree that what is important is to put the needs of the customer first and to ensure that any new initiative considers all the potential impacts on them.

Following the meeting at the DTI last week, APACS and the banks welcome your idea to hold more regular meetings to monitor progress and I know that my colleagues and I would find that dialogue helpful. The Clerk to the Committee and Sandra Quinn have already discussed the arrangements for these meetings.

Yours sincerely

Chris Pearson