

Press  
Release

## **Osko by BPAY® is now available in over 42 million consumer and business accounts across more than 60 financial institutions**

*In just 6 months, over 25 million Osko® transactions have been made worth over \$19 billion.*

[Osko by BPAY](#), the first product built on the New Payments Platform, is now operating within the online banking of more than 60 financial institutions, reaching over 42 million consumer and business accounts and this is continuing to grow.

Osko by BPAY, makes it faster than ever for people to pay each other and get paid, securely through their online banking. Money can be sent and are received in under a minute via a PayID or BSB and account number between participating Osko banks and financial institutions. Osko payments also allow you to use up to 280 characters of text or even emojis to describe the payment.

Since its official launch in February 2018, Osko has achieved the following:

- More than \$19 billion in total processed\*
- More than 25 million transactions in total processed\*
- Osko is available in over 42 million consumer and business accounts\*
- Over 1.9 million people have created a PayID, making Osko payments even simpler^
- 75% of Osko payments are between individuals such as friends and family\*
- The typical Osko payment between individuals is \$25\*

“Osko by BPAY is proof that together as an industry we can deliver ground-breaking innovation that benefits customers. We enjoy and work best when we are bringing together the industry to provide further value to all Australians” said John Banfield, CEO of BPAY Group. Osko is a fantastic example of what can be achieved when banks and financial institutions work together to answer core customer needs.

With Osko, each bank and financial institution has the opportunity to tailor the experience to suit the needs of their customers, including the account and channel it is available in.

“As a proudly Australian company we are dedicated to delivering the best possible customer outcomes. Through providing a person-to-person payments service that sits within existing banking channels, BPAY Group is addressing a need for people who want to pay other people faster and simpler, and prefer the security of their banking environments

RFi 2018 research shows consumers value this new way to pay, according to Alex Boorman, Managing Director, Consulting, at RFi Group:

“80% of people surveyed who have used Osko in the last month are highly satisfied with the experience, immediate speed of payment and 24/7 availability being the most valued features. Further, 1 in 4 people also believe Osko will significantly improve the way they currently make payments, such as lending money, paying friends and tradespeople.”

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Richard Miller, Partner and Payments Advisory leader at [Deloitte](#), noted that the initiative has been a hallmark example of financial services industry collaboration.

“BPAY Group is in a special position to bring collaborative innovation to market that benefits everyone. BPAY Group brings a trusted brand and experience in managing a service that provides value and ubiquity across banks. This lent it the unique expertise to build Osko, the first overlay service on the New Payments Platform,” said Miller.

Banks and financial institutions that offer or are rolling out Osko payments to their customers include: Commonwealth Bank, ANZ, Westpac, NAB, Bankwest, ING, Bendigo Bank, and many more. Customers should check their bank website to find out how their bank offers Osko.

For a full list of banks and financial institutions that offer Osko, visit [Osko: Your bank](#).

*\*BPAY Group Feb – Aug 2018 ^ NPPA Aug 2018*

**-ENDS-**

### **About BPAY Group**

BPAY Group is uniquely positioned to lead innovation in payments for Australians today, tomorrow and whatever is next from the heart of the financial system. BPAY Group does this by thinking customer-first, providing ease without sacrificing security, and enabling experiences at the speed of life. A dynamic company of 120 talented people, it’s small enough that everyone has the opportunity to make their mark and big enough for each employee to make a difference. BPAY Group is also an Aon Hewitt Best Employer for 2018, testament to its culture that continually empowers and values its employees, while having a bit of fun.

For more information about BPAY Group visit <http://www.bpay.com.au/aboutus>

### **About BPAY**

BPAY makes it easy to receive, pay and store bills through the Online or mobile banking platform of over 150 Financial Institutions, helping over 11 million Australians. BPAY processes an average of 1.5 million transactions to the value of \$1.3 billion each day. In 2017, BPAY turned 20 years old and in 2018 is the preferred choice for Australians in paying their bills (RFi Payments Diary 2018).

For more information about BPAY visit <http://www.bpay.com.au>

### **About Osko by BPAY**

Osko has launched through Financial Institutions from February 2018. It is the first product to be built on Australia’s New Payments Platform. It complements BPAY within online and mobile banking environments by offering a fast payment service across over 60 banks and financial institutions.

For more information about Osko visit <http://www.osko.com.au>

## Fast Facts What is it?

- Osko is a whole new way to pay and get paid.
- With Osko, you can pay your friends, family or even a tradesperson, with money in their account in under a minute, 24/7 and even on weekends between participating banks and financial institutions.
- Osko is already in existing online banking channels, typically as part of 'Pay Anyone,' so there's no need to download anything new to start using it. Most Australians can say Hello Osko in their banking today.
- Osko is now available at over 60 participating financial institutions
- Osko payments can be sent to either a PayID or BSB and account number.
- Registering for a PayID with your bank means Osko users have the option to use a mobile phone number or email address to make and receive payments. Using a PayID offers the added benefit of being able to see the name of the person you are paying before you make the payment, moving money to friends or family is easy.
- Osko will let you say thank you or send an explanation with your payment with 280 characters. In many banks and financial Institutions, these characters could include emojis and other languages.

## How will it work?

- Osko is available within over 60 participating banks and financial institutions' existing online banking, making it easy to access alongside your existing banking service, typically as part of 'Pay Anyone'. There's no need to download anything new or go through a complex sign up process to create new logins. The Osko logo will also appear at the end of the transaction to let you know your payment has gone faster.

## FAQs

## 1. What is Osko by BPAY®?

Osko by BPAY is a whole new way to pay or get paid in under minute, 24/7, between over 60 participating financial institutions. Osko® is already in existing online banking channels, typically as part of 'Pay Anyone,' so there's no need to download anything new to start using it . Most Australians can say Hello Osko in their online banking today.

## 2. How do I start using Osko?

Osko payments has been built inside the secure online banking environment of over 60 participating banks and financial institutions, enabling payments in under a minute between friends and family.

There is no need to download a new app , because with Osko you have access to fast, simple and safe payments inside your existing banking, in most cases as part of 'Pay Anyone.'

## 3. What is a PayID?

PayID is an easy to-remember identifier, like a phone number, email address or an ABN. When you want somebody to transfer funds into your account, you can give them your PayID instead of having to remember your BSB and account number (but you can still use Osko with these if you want in most banks). Find out more at [www.payid.com.au](http://www.payid.com.au)

## 4. How do I pay someone using Osko?

Just ask the person you want to pay if they are using Osko. Then you can ask for their PayID or BSB and account number. When you pay someone for the first time, a verification step may be necessary to confirm their bank offers Osko.

## 5. Who and what can I pay for using Osko?

Osko allows for money to move faster from person to person. You might use it when you have to spot your son for a late-night cab fare, or when you're at a restaurant that doesn't 'do' split bills. You can even pay a tradie on the spot for a burst pipe emergency. No need to run to the ATM or download another app .

## FAQs

## 6. How fast is an Osko payment?

Most Osko payments are made securely in under a minute. At some banks, there might be a delay on first time payments to allow for security checks. All future payments should be received in under a minute. Check with your bank for more details.

## 7. What's the difference between Osko and other BPAY services?

Osko seamlessly works alongside BPAY and BPAY View, but each service is different. While BPAY is Australia's preferred way to pay household bills, and BPAY View is great for sending electronic bills straight to your online banking – now you can say hello to Osko to send money fast from person to person inside online banking.

## 8. How is Osko different to any other digital payments platforms?

Osko is an innovative payment service that allows Australians to make and receive fast, simple, and safe payments between different banks and financial institutions, within the convenience of existing online banking platforms.

With Osko, there is no need to go through a complex sign up process and create new logins. Money can simply be moved to and from your secure bank account in under a minute between participating financial institutions.

Osko is brought to you by your financial institution and backed by BPAY, a trusted Australian brand.

## 9. Is Osko secure?

Because Osko is implemented using your bank or financial institution's own security standards together with the best industry standards, you know it's super safe.

## 10. What info do I need to sign up?

As Osko is built into existing online banking, you don't need any more information than you originally provided to your bank or financial institution to start using the service. All you need to do is open your existing online or mobile banking and get started – it's that simple.

To make it even easier to receive an Osko payment, you can register for a PayID within your online banking channels.

## FAQs

## 11. How will I know the person I've sent an Osko payment to has received it?

The person you want to pay will have their PayID or BSB and account number verified which will tell you whether or not they can accept the payment safely. The Osko logo will also appear at the end of the transaction to let you know your payment has gone faster through Osko.

## 12. What happens if I pay the wrong person?

If you use a PayID with Osko, the name associated with the PayID will be shown to you before you make the payment, so you can be confident you're paying the right person.

However, if you do ever have a question about an Osko payment, just get in touch with your bank or financial institution.

## 13. What does Osko do for me that I couldn't do before?

Rather than waiting hours or even days for a payment from someone who owes you money and happens to use a different bank, money can be moved faster from person to person when out at dinner, socialising, or even paying a tradie on the spot – 24/7, even on weekends. There's also no need to download anything new in order to enjoy getting paid and paying faster. Say goodbye waiting, Hello Osko.

## 14. How do I describe an Osko payment?

Using Osko, you have 280 characters to describe your payment – including emojis and other languages. Your bank or financial institution will let you know what is available to you.

## 15. I can't figure out how to use Osko. Who should I contact?

If you have any questions about how to use Osko, you should contact your bank or financial institution or visit the Osko website.

# Since Osko by BPAY<sup>®</sup> launched in February



Over **\$19 billion** has been sent through 25 million Osko<sup>®</sup> payments



**Speed** and **24/7** availability are the top benefits



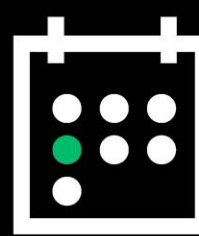
Typical Osko payment is **\$25** (between individuals)



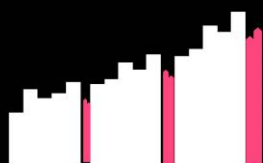
**75%** of payments are between individuals (friends, family)



**Splitting** costs, from restaurant bills to group presents are key moments for using Osko



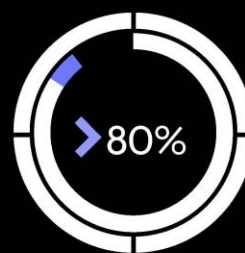
Biggest day for paying is **Thursday**



Payments made on **weekends** are growing – with over 1 million payments made on weekends in August 18



Over **1.9 million** people have a PayID to receive Osko payments



Over the next month **>80%** of Australian accounts will have a faster way to pay with Osko



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Stats from Osko data (13 Feb – 30 August 18), NPPA data (13 Feb – 30 August 2018) and RFI Osko and PayID research (Mar 2018). Published by BPAY Pty Limited (ABN 69 079 137 518). The BPAY Scheme is managed by BPAY Pty Limited. Osko by BPAY is issued by over 50 BPAY Scheme participants. When you use BPAY payment products, the BPAY Scheme is paid fees relating to processing costs and BPAY Scheme membership. Contact your financial institution to see if it offers BPAY payment products and to get the Product Disclosure Statement. Any financial product advice provided by BPAY Pty Limited in relation to BPAY payment products is general advice only and has been prepared without taking into account your objectives, financial situation or needs. Before acting on such advice, you should review the Product Disclosure Statement and consider whether BPAY payment products are appropriate for your personal circumstances.