Pre-October 1 Transition

Credit Card Surcharge Action Plan

Ready for October 1? Navigating the RBA's regulatory shift doesn't have to be stressful. Work through this step-by-step checklist to ensure your systems, legal agreements, and owner communications are fully prepared well before the deadline.

- [ ] **General Reserve Creation & Script**

  Confirm with Homhero if you wish to create a General Reserve sundry. If you do, Homhero will use the RMS ID for the sundry and run a script to allocate monies to that account. The money will either come from:

  - The booking value (BDC bookings with no VCC and all VRBO bookings), or
  - A reduction in the Tariff value (direct or website bookings).

- [ ] **Payment Gateway / Hompay Review**

  Register your interest with Hompay to get a competitive quote for your payment services, or ask your existing provider to reprice its current fees.

- [ ] **Schedules and Templates**

  Check your automated correspondence closely and update any wording that refers to payment surcharges and how they are handled.

- [ ] **Offer EFT as an Option**

  Check your schedules to ensure that EFT payment options are provided to guests, as some may opt to pay via bank transfer instead of a credit card.

- [ ] **Terms & Conditions**

  Update any wording that refers to payment surcharges and how they are handled. You need to remove any wording about payment surcharges or their amount.

- [ ] **Management Agreement**

  Ensure that there are no clauses in your management agreement that conflict with the no payment surcharge changes and / or your ability to change the bundle of fees that you charge to guests.

- [ ] **Owner Communication**

  Very importantly, update your owners about the Reserve Bank changes, how any residual payment surcharges will be handled, and what new fees will be applied to cover the gap created by the new payments regime.