



MEDIA RELEASE

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Cuscal's proposed acquisition of Indue not opposed

The ACCC will not oppose Cuscal Limited's (ASX:CCL) proposed acquisition of payment facilitation supplier Indue Limited after finding that the transaction is unlikely to substantially lessen competition.

The ACCC's review focused on how closely Cuscal and Indue compete in the supply of payment facilitation services, particularly to small and mutual bank customers and financial technology companies, known as fintechs.

Payment facilitation services allow organisations, such as small banks and fintechs, to offer payment solutions to other businesses or consumers, such as eftpos and debit card processing.

"Consolidation among smaller banks has reduced the number of customers Cuscal and Indue compete for," ACCC Commissioner Dr Philip Williams said.

"Payment facilitation services require significant investment. Achieving greater scale can assist suppliers in making the necessary investments to keep up with advancements in technology, and customer and regulatory requirements."

The ACCC found that Cuscal and Indue each offer a broader range of payment facilitation services than most of their competitors. However, most customers can source their payment facilitation requirements from multiple suppliers.

"While Cuscal and Indue are two of the larger payment facilitation service providers, there remains a range of other suppliers available to customers across the various payment schemes," Dr Williams said.

The ACCC requested feedback about the likely impacts of the proposed acquisition from a range of market participants, including 30 small and mutual banks.

"Many of the customers most likely to be impacted by the proposed acquisition were in favour of the transaction progressing," Dr Williams said.

"As Cuscal and Indue support critical business functions for their customers, many of them considered that the proposed acquisition will deliver efficiencies and support continued investment in products and innovation."

Also important in the ACCC's decision was the impact of broader industry trends on competition, including the increasing digitisation of payments that may lower the cost of switching between payment facilitation providers and reduce barriers to entry.

More information on this review can be found here: [Cuscal Limited – Indue Limited](#)

Background

Payment facilitation services enable organisations to offer payment solutions to other businesses or end consumers. Payment facilitation may include connection to one or more of the payment schemes (such as Visa, Mastercard, eftpos and BPAY), BIN sponsorship, card and ATM switching, and credit, debit and prepaid card processing, as well as data and fraud mitigation services and back-office support.

Customers of Cuscal and Indue include other financial institutions such as small or medium sized banks, credit unions, corporates, government agencies that issue payment cards and fintech companies which provide specialised financial products.

The legal test which the ACCC applies is in section 50 of the Competition and Consumer Act, which prohibits acquisitions that are likely to have the effect of substantially lessening competition in a market.

Media enquiries: 1300 138 917

**Email: media@acc.gov.au
acc.gov.au/media**