

PayPal announces instant transfers to bank accounts in Australia

PayPal Australia today announced a new feature enabling instant transfers from PayPal balance to eligible Australian bank accounts and Visa debit cards.

- *PayPal is first major payment platform in Australia to enable instant transfers across the New Payments Platform (NPP) and Visa Direct*
- *Transfers from PayPal balance to arrive in AU accounts within 60 seconds*
- *Feature available to PayPal small business and consumer customers*
- *NPP access provided by National Australia Bank with transfers available to AU bank accounts*

PayPal Australia today announced a new feature enabling instant transfers from PayPal balance to eligible Australian bank accounts and Visa debit cards.ⁱ The new feature uses the New Payments Platform (NPP) via access provided by PayPal Australia's banking partner, the National Australia Bank (NAB) and leverages [Visa Direct](#) for real-timeⁱⁱ payment capabilities to eligible Visa debit cards.

PayPal is the first major payment platform in Australia to enable instant transfers using the NPP and Visa Direct, allowing funds to arrive within 60 seconds. The feature is available to eligible small business and consumer customers of PayPal Australia.

Standard transfer processing can take up to three days in Australia depending on the receiving bank's clearing process. The new instant transfer feature gives small businesses an option to access their money almost instantly and facilitate cash flow.

The feature is available for transfers as low as \$2 with maximum transfer amounts individually calculated based on the profile of each consumer or small business and their trading history on the PayPal platformⁱⁱⁱ. There is a small fee of 1% to use the feature, that is capped at \$10.^{iv} Customers can easily accept or decline to use the instant transfer option as the fee is transparently disclosed.

Whether obtaining same-day access to earnings or receiving money from a family member, fast and secure digital payments have become an essential part of how the world pays and gets paid, particularly in the wake of COVID-19.

Andrew Toon, General Manager, Payments, PayPal Australia said: *"Australian small business owners are deeply invested in everything they do – they have to be, it's their livelihood. As a result, they are constantly working to find the right balance between growing their business, managing their time, and maintaining a healthy cash flow."*

"PayPal's new instant transfer feature gives Australian small businesses an easy way to access their earnings almost immediately. We're excited to leverage the speed of the NPP through our Australian banking partner, NAB, and also to continue to expand our partnership with Visa to help more customers get faster access to their funds."

The new feature sees PayPal Australia become the largest commercial customer to leverage the NPP via NAB.

"Accelerating digital innovation and faster services for the benefit of our customers and partners is core to NAB's strategy," said Shane Conway, Executive - Transaction Banking & Enterprise Payments, NAB. *"We are delighted to offer this market leading real-time payment service, supporting a fast and seamless digital experience for the many small businesses who rely on the PayPal platform for their day-to-day operational needs. We look forward to continuing to work with PayPal and other partners and providing them with NAB's leading digital-led payment solutions."*

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The new feature also sees PayPal Australia leverage Visa Direct for domestic instant transfers to eligible Visa debit cards. Visa Direct is Visa's real-time^v push payments platform that enables businesses, consumers, and governments to move funds from an originating account to a recipient account for domestic transactions and cross-border transfers.

Axel Boye-Moller, Head of Product & Solutions, Australia, New Zealand and South Pacific, Visa said: *"By partnering with PayPal, Visa Direct provides small businesses with fast, efficient and secure access to funds. It's another way we're helping Australian small businesses to manage cash flow, and take part in the global digital economy no matter how they choose to transact."*

^{i, ii, v} Actual fund availability varies by receiving financial institution, receiving account type, region, and whether the transaction is domestic or cross-border. PayPal instant transfers in Australia are available for domestic accounts only.

ⁱⁱⁱ Maximum amounts will also be subject to the receiving bank's policies.

^{iv} Minimum fee is \$0.25

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https://newsroom.au.paypal-corp.com/PayPal_announces_instant_transfers_to_bank_accounts_in_Australia