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À LA UNE

Australia’s Card-Payment Surcharging Ends as No-Surcharge Rules Take Effect, and CommBank Opens Its Rewards to the Whole Bank

The RBA's no-surcharge rules took effect on October 1, the same day CommBank's Awards programme became "Yello." A regulatory change and a relaunch, arriving together.

On October 1, the Reserve Bank of Australia's removal of surcharging on card payments took effect, alongside lower domestic interchange caps, with a foreign-card cap and further transparency changes to follow in April 2027. The same day, Commonwealth Bank replaced its Awards programme with CommBank Yello. Rather than rewarding credit card spend alone, Yello lets eligible customers earn points across home loans, savings, insurance and cards, as well as spend at participating brands, with redemption options including Woolworths Everyday Rewards, Myer, Velocity, Origin Energy, DoorDash and bp. Existing Awards balances convert one-to-one. CommBank says the move responds to customers' appetite for rewards on everyday essentials such as bills and fuel, and that it takes account of the Reserve Bank's interchange changes. It is an interesting early example of how a bank is broadening its rewards proposition as card economics change. How members respond will become clearer over time: Honeycomb Strategy's latest research puts active engagement across Australia's top 60 programmes at 45%, down from 52% a year ago, suggesting that the breadth of a programme and the depth of its everyday use are two different questions.

— Source: **CommBank Newsroom** · **Reserve Bank of Australia** · **B&T** (Honeycomb Strategy research)

Picture by Christopher

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Singapore's Two Biggest Card Issuers Rebalance Rewards Within a Day

From November 2, DBS trims the Vantage Card's local earn rate from 1.5 to 1.4 miles per dollar while adding limo rides and a fee waiver. From November 1, OCBC's 365 Card earns 6% on dining, groceries, land transport and petrol once S$800 is spent in a month (capped at S$160), with other eligible spend earning 0.25%. Both pair gains with trade-offs.

— Source: **OCBC (365 Card terms)** · **MileLion** (DBS)

Carnival's Loyalty Relaunch Shows Early Results

Carnival reports that co-branded credit card issuances rose more than 300% in the weeks after Carnival Rewards launched on September 1, compared with pre-announcement levels. Q3 revenues reached $8.4bn (+3.5%) and adjusted net income $1.96bn, a rare company-reported data point tying a loyalty relaunch to early commercial engagement.

— Source: **Carnival Corporation (Q3 2026 results)**

McDonald's Loyalty Programme as a Valuation Signal?

With the stock down 23.6% year to date, some analysts are tying McDonald's new tiered rewards structure and retail-media pilot to its cash-flow outlook, treating loyalty-programme health as a leading indicator for financial forecasting rather than a marketing line item.

— Source: **Yahoo Finance** (analyst commentary)

Singapore's Loyalty Market: US$292.8m in 2026, US$487.5m by 2030

PayNXT360 projects 13.6% annual growth through 2030, slower than the 17.8% of 2021–2025 but still robust. The report cites embedded loyalty in payments, AI-driven personalisation and omnichannel engagement as the drivers behind the growth.

— Source: **PayNXT360 (via Research and Markets)**

> *"If you're asking customers to give you their time, attention, personal data and spend, they need to feel they're getting more back."*
>
> RENATA FREUND, “SCIENCE OF LOYALTY 2026”

DANS LES DÉPÊCHES

AirAsia Rewards wraps its 50% pointsback Points Booking promo, redemptions from as few as 500 points ◆ **Citi** launches "Premium Boost," scaling savings rewards to banking-relationship depth ◆ **Accor ALL** offers 4X points at new and renovated hotels, stays through March 28, 2027 ◆ **Chase & IHG** launch the $350 Premier Select card with a 200,000-point bonus ◆ **Bilt Rewards** adds Amtrak as its 26th travel partner and first in rail