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## ASX Hits Record Close as RBA Targets Card Surcharges and Rio Tinto Names New CEO

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– Categories: Finance



The Australian Securities Exchange (ASX) surged to a new record high on Tuesday, capping off a day marked by both market confidence and key policy developments. Among the major headlines was a Reserve Bank of Australia (RBA) proposal to scrap credit and debit card surcharges, a move that could provide \$1.2 billion in annual savings for consumers and businesses. The day's news was rounded off with mining giant Rio Tinto announcing a leadership change that signals a new strategic chapter for the company.

The RBA's proposal to eliminate card surcharges would be a welcome shift for Australian households and small businesses long burdened by transaction fees. The proposed reform, which aims to lower payment costs across the economy, reflects growing frustration over hidden fees passed on by retailers and banks. The central bank's stance is a rare example of policy pragmatism, recognising that excessive surcharges disproportionately impact everyday Australians and undermine consumer trust. With inflationary pressures still lingering, a policy that cuts costs for businesses and households alike should be seen as long overdue.

On the markets, investor sentiment remained buoyant, with broad-based gains pushing the ASX to a fresh record close. Resource stocks led the rally, buoyed by renewed demand for commodities and optimism around China's economic outlook. Financials and technology sectors also contributed, underscoring investor confidence in the resilience of the domestic economy despite global uncertainty. Market participants welcomed the stability in interest rate expectations, and some viewed the RBA's surcharge plan as a positive signal that monetary policymakers are also willing to embrace structural reform.

In corporate news, Rio Tinto (ASX: RIO) announced that Simon Trott will succeed Jakob Stausholm as Chief Executive Officer (CEO), effective 25 August 2025. Trott, who currently leads the company's iron ore division, brings deep operational experience at a time when global competition and environmental scrutiny are intensifying. His appointment signals continuity and a focus on core business performance. Trott's base salary will be £1,340,000 (approx. AUD \$2.75 million), with additional incentives and a 14% pension benefit included in the remuneration package. The leadership transition comes as Rio Tinto continues to expand its footprint in strategic minerals and deliver value to shareholders, a critical task as global energy demands and supply chain dynamics evolve rapidly.