

MEDIA RELEASE



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APCA and RBA joint consultation on establishment of an Australian Payments Council

The Australian Payments Clearing Association and the Reserve Bank of Australia today announced the initiation of a joint consultation on establishing a new payments industry coordination body, the Australian Payments Council.

The proposed Council will engage directly with the Payments System Board to foster ongoing improvements to the Australian payments system.

The new senior-level body will coordinate dialogue between the industry and the Payments System Board on strategic objectives and other payment issues. It will work to generate common industry positions for action and adoption by the industry.

APCA CEO Chris Hamilton said “When systemic collaboration is needed, the Australian payments industry has a strong track record – the New Payments Platform Program is just the most recent example. However, there can be an initial challenge in developing the common strategic resolve to take action. Having a standing body such as the proposed Payments Council, with the ability to engage with the Payments System Board, should strengthen our ability to identify and address issues of common relevance in a timely way.”

It is proposed that the Council be made up of representatives of diverse parties in the payments system including financial institutions, payment schemes and other payment and service providers. The proposed framework comprises a payments community of interested parties, from which the Council will be drawn.

The establishment of such a body was proposed by the Payments System Board in the Strategic Review of Innovation in the Payments System conclusions in 2012. APCA and the Reserve Bank undertook a series of informal discussions with industry participants on possible approaches during the latter half of 2012 and have been jointly working on a proposal for the Council.

A consultation paper outlining the proposal is available on the [APCA website](#). Responses are due on 18 November 2013.

ENDS

Media:

Ida Turner, APCA Communications
Tel. (02) 9216 4817
Mobile: 0409 716 556