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## Towards a New Payments Platform

*The New Payments Platform (NPP) Program is a major industry initiative to develop fast, flexible, data-rich payments for Australia. In December 2014, the Program entered the critical “Design and Elaborate” phase. At that time, 12 financial institutions committed to fund and build the NPP, becoming founding members of NPP Australia Limited and SWIFT was appointed to design, build and operate the NPP’s basic infrastructure (see [Media Release](#)). A further Update was provided in [March 2015](#). Following is an update on recent activities.*

The NPP Program has reached a key milestone with the successful completion of the “design and elaborate” phase.

The phase began in December 2014 immediately following the formation of NPP Australia Limited (NPPA) and the appointment of SWIFT. Since then, SWIFT has been working closely with representatives from the 12 participating organisations, KPMG and APCA on the technical and operational aspects of the NPP basic infrastructure. This major work culminated in a high level design, interface specification, and supporting documents which were accepted by the NPPA Board on 28 July 2015, subject to resolution of a defined list of adjustments. This marks the end of the “design and elaborate” phase.

The Program now moves into the crucial “build and internal test” phase, which is scheduled for completion in early-mid 2017. During this phase, SWIFT will build the NPP basic infrastructure. As well, participating organisations will focus on their internal build and links to back office systems in readiness for the NPP. Internal testing and validation of systems changes will be conducted towards the end of this phase in 2017 followed by industry testing. The NPPA Board approved the industry test strategy and plan in June 2015 - a further significant milestone for the Program.

The Program’s fourth plenary workshop was held on 16-18 June 2015 in Melbourne. The three day event brought together 130 participants from across the 12 participating organisations as well as KPMG, SWIFT and APCA to revalidate the plan and collaboratively develop a shared vision for what the NPP will deliver at launch.

As previously announced, the Initial Convenience Service (ICS) will be the first of many overlays to use the NPP infrastructure. With design substantially complete, NPPA currently expects to make an announcement about the ICS by the end of third quarter 2015.

The NPP is on track to being operational in second half 2017. [Authorised deposit-taking institutions](#) can choose to join the NPP as participants at any point in its development or operation or can access the system through arrangements with other participants. The NPP will also be accessible for new overlay services – payment products and services that participants will adopt and offer their customers in a competitive marketplace.

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