

NEWS



Monday 5 May 2008

LOW VALUE PAYMENTS

The Australian Payments Clearing Association (APCA) today released an industry consultation paper on the future of Australia's low value payments (LVP) systems entitled *Low Value Payments: Challenges of Evolution*.

The paper seeks broad industry consultation and input into the future evolution of cheques and direct entry (direct credits and direct debits). Although these LVP systems are reliable, mature and efficient, the objective is to develop an industry roadmap for their evolution so that they continue to meet consumers' needs over the next decade.

APCA's consultation paper is designed to gather input from payments services providers and their customers on the services they foresee will provide the greatest benefits in the future. The paper, which is available on APCA's website, invites comment on the direction of LVP systems under the following components:

- the customer/provider interface for transactions;
- transaction reference information carried with payments;
- clearing arrangements;
- settlement of payment obligations;
- network arrangements for transferring payments; and
- transaction facilitation services for customers.

APCA CEO Chris Hamilton said "Our intended outcome is to ensure that LVP systems evolve to meet emerging consumer requirements and that the infrastructure of the future provides the best possible service for consumers and payment providers alike."

The closing date for submissions is Friday 27 June 2008. Submissions will be published on APCA's website (unless confidentiality is requested).

Further information: www.apca.com.au

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