

Key Dates for New Payments Platform

June 2012 - The RBA releases its strategic objectives as part of the Conclusions of the Strategic Review of Innovation in the Payments System. These strategic objectives included:

- the ability to make real-time retail payments;
- the ability to make and receive low-value payments outside normal banking hours;
- the ability to send more complete remittance information with payments; and
- the ability to address payments in simple manner.

September 2012 - The industry responds through the establishment of the Real-Time Payments Committee (RTPC). Convened by APCA with Dr Jennifer Fagg as independent chair, the RTPC has senior level representation from ANZ, APCA, Bendigo Adelaide Bank, Citigroup, CBA, Cuscal, NAB and Westpac.

February 2013 - The RTPC produces the RTPC Proposal which outlines the business architecture, timeline and process for what would become the New Payments Platform (NPP). The RTPC Proposal is submitted to the Payments System Board and welcomed by the PSB at its 15 February 2013 meeting. Having completed its work in preparing the Proposal, RTPC is disbanded in mid-2013.

June 2013 - The New Payments Platform (NPP) Program is established to carry forward the work laid out in the RTPC Proposal. The NPP Program is overseen by a Steering Committee and KPMG is appointed as program manager.

September 2013 - Paul Lahiff is appointed as Chair of the NPP Steering Committee.

Throughout second half of 2013 - The NPP Program undertakes work on planning as well as defining business and technical requirements.

Throughout 2014 - The NPP Program undertakes a rigorous, highly competitive global tender process for provision of the basic infrastructure (leading to SWIFT appointment), establishes NPP Australia Limited, and secures commitment from twelve leading financial institutions.

Throughout 2015 - The first overlay service - the “Initial Convenience Service” - to be announced. “Design and elaborate” phase undertaken, followed by build and internal testing.

Throughout 2016 and 2017 - Building and internal testing to continue, followed by industry testing and implementation.

Second half of 2017 - NPP to be operational.

Further information available at www.apca.com.au Visit the New Payments Platform and Real-Time Payments pages.