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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](#)). Following is an update on recent activities.*

The new entity NPP Australia Limited has been fully operational since December 2014. Its Board has been appointed by the 12 founding members and has assumed the role of the Program steering committee. KPMG, the program management services organisation, has established a collaborative governance structure that harnesses the expertise of the founding members to see the Program through the Design and Elaborate phase.

The Program’s current major task is completion of a detailed design, which is due in July 2015. SWIFT is working closely with representatives from the member organisations, KPMG and APCA on the technical and operational aspects of the NPP basic infrastructure.

The Program is also making an early start on other key aspects of the NPP, such as rules, operating procedures, industry connectivity and industry test plans. Good progress is being made by the Reserve Bank of Australia on its Fast Settlement Service which will support the NPP.

As previously announced, the Initial Convenience Service (ICS) will be the first of many overlays to use the NPP infrastructure. The Program expects details of the ICS to be announced by the end of the current Design and Elaborate phase.

The NPP is progressing on track and is expected to be operational in second half 2017.

The NPP will be open access infrastructure for Australian payments. Authorised deposit-taking institutions can choose to join the NPP at any point in its development or operation.

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