

12 October 2012



## **APCA forms Real-Time Payments Committee**

The Australian Payments Clearing Association has formed a committee of senior representatives of Australia's payment institutions to develop a clear way forward for Australian real-time low value payments. This initiative follows the publication of the Reserve Bank of Australia's Payments System Innovation Review Conclusions, and was foreshadowed in APCA's submission to the Reserve Bank on the Conclusions.

The Real-Time Payments Committee plans to deliver an authoritative proposal by the end of 2012 to guide coordinated industry effort in coming years. The Committee met for the first time on Friday, 5 October 2012 in Sydney and comprises:

- A senior representative from each of the following:- Australia and New Zealand Banking Group Limited, Bendigo and Adelaide Bank, Citigroup, Commonwealth Bank of Australia, Cuscal, National Australia Bank and Westpac Banking Corporation;
- The APCA CEO; and
- An independent chair.

At its first meeting, the Committee unanimously agreed to invite Dr Jenny Fagg to become its chair, and she has accepted. Dr Fagg has a distinguished career in banking, including senior executive roles in Australia and New Zealand with a particular expertise in payments.

The Committee confirmed support for the Reserve Bank's initial strategic objectives. The Committee discussed possible configurations for the efficient and competitive delivery of faster payments in Australia, and will maintain close engagement with the Reserve Bank to ensure effective coordination of future infrastructure development. It has also commissioned work by a group of industry experts to detail possible industry operating models, for consideration at a future meeting.

The Committee wishes to ensure that industry participants and other stakeholders are kept informed of its activities, and will publish regular updates on the APCA website.

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