



2 April 2013

Initiating the Real-Time Payments Programme

The Real-Time Payments Committee (RTPC), a group of senior decision-makers from Australian financial institutions, developed a proposal for Australia's next-generation low-value payments infrastructure. The Payments System Board announced its acceptance of the Proposal on 20 February 2013. (See [Media Release](#)).

Following is an update on recent progress.

Since the public release and acceptance of the final Proposal, the RTPC has been overseeing initiation activities for the Real-Time Payments Programme. The RTPC met on 18 March 2013 to review progress.

An initial priority is establishing appropriate governance arrangements for the Programme covering industry engagement, decision-making structures and funding arrangements. The RTPC anticipates establishing a Participant Group to provide funding and expertise for the Programme, and a Steering Committee with powers to oversee the Programme. As contemplated in the Proposal, the initial members of the Steering Committee will comprise the existing members of the RTPC and Reserve Bank officers.

The RTPC is also overseeing the tender process for appointing a Programme Management Services Organisation (PMSO) including a Programme Director to advance the Proposal.

The Steering Committee is expected to be formed in June 2013. Once in place, it will finalise the tender process by appointing the PMSO.

The RTPC will continue to publish updates on the APCA website to ensure that industry participants and other stakeholders are kept informed of activities until the Steering Committee is able to assume its Programme responsibilities.

Media Enquiries

Ida Turner, APCA Communications
Tel. (02) 9216 4817