

28 December 2012



## **Real-Time Payments Committee submits its proposal to the Payments System Board**

***The Real-Time Payments Committee, a group of senior decision-makers from Australian financial institutions, has been developing a proposal for Australia's next-generation low-value payments infrastructure.***

***Following is an update on progress made since 16 November 2012.***

The Real-Time Payments Committee has met twice since the last update, on 30 November 2012 in Melbourne and on 20 December 2012 in Sydney. These meetings reviewed the Core Criteria published by the Payments System Board on 22 November 2012, and tested the evolving proposal against the Core Criteria. A key focus for the Committee has been ensuring that as well as addressing all of the core criteria, the proposal promotes sustainable and innovative payment service delivery to Australian businesses and consumers.

This resulted in a final proposal signed off by Committee members and lodged with the Payments System Board on 24 December 2012. The proposal now needs to be reviewed by the PSB, most likely at its first meeting for 2013 in mid-February. Once the PSB has responded to the proposal, the Committee plans to release it in full by posting it on APCA's website.

The Committee has also been undertaking preparatory work for initiation of the industry development programme for new real-time payments architecture. The Committee plans to be able to establish the development programme quickly as soon as the PSB has responded to the proposal. This will make it possible to proceed to vendor and operator selection processes later in 2013 as indicated in the November update.

### Media Enquiries

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