

## Overview

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For 15 years, the Australian Payments Clearing Association (APCA) has been the coordinating vehicle for financial institutions administering Australian payment systems. Our history is encapsulated in previous (printed) Annual Reviews, which summarise the wide range of activities undertaken by, and on behalf of, the Australian payments industry.

The 2007 Review brings with it some significant changes. Everybody makes payments, so the Review is now online to make it easily accessible to industry participants and the broader public.

Also, APCA is developing a stronger policy perspective. This year's online Annual Review includes "Views", a series of articles on topical issues, as well as "Reviews", the annual report of APCA's activities.

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### **About APCA**

APCA is the Australian payments industry's principal self-regulatory body. It is the primary vehicle for payments industry collaboration with a mandate to improve the safety, reliability, equity, convenience and efficiency of the Australian payments system.

APCA's role is to manage and develop regulations, procedures, policies and standards governing payments clearing and settlement within Australia. Currently, APCA has 78 members including banks, building societies, credit unions, the Reserve Bank and other payment organisations participating in its five payments clearing systems. These systems cover the main payment methods – such as cheques, direct entry, debit cards – used by consumers and businesses. More than 98% of Australia's non-cash retail payment values are cleared through APCA's clearing systems.

APCA promotes a co-operative environment to drive policy development, self-regulation and change management in the payments industry. It provides the venue for consensus building among its members so as to deliver efficient, mature and highly reliable payment systems to support Australia's economic growth.

*This year we have broken our commentary into two sections: 'Views' is a presentation of topical industry issues; and 'Reviews' is a report of APCA's activities during the year*