

The year's highlights

New dynamics shaping the future of Australia's payments landscape this year included:

- ✓ Industry debate and advocacy concerning the regulation of card payments in the Reserve Bank's Review of Payments System regulation culminated in the Reserve Bank's April 2008 proposal to step back from direct regulation of card payments in favour of enhanced industry/regulator cooperation. APCA was a strong advocate for greater industry self-governance, publishing an industry white paper on the topic.
- ✓ Following agreement between the newly appointed Commonwealth Treasurer and the industry, APCA undertook implementation of an account switching facilitation package aimed at making it easier for consumers to switch regular payment arrangements along with transaction accounts between financial institutions.
- ✓ APCA developed detailed proposals, and consulted widely, on the future evolution of low value payments, both paper and electronic, to ensure these payment systems continue to meet consumers' needs over the next decade.
- ✓ Following industry debate with the Reserve Bank, APCA was charged with implementation of a direct charging regime to increase transparency and competition in ATM services, and establishment of an Access Code to facilitate competition in the ATM system.
- ✓ With the support of the industry community, APCA established a Chip Payments Programme for Australia providing industry wide coordination for the roll-out of chip based cards to ensure a smooth transition from magnetic stripe to chip payments technology.
- ✓ The third and fourth releases of APCA's payment fraud statistics generated increasing media and general interest in payment fraud minimisation, and coincided with joint work between APCA and Australian Bankers' Association on future industry directions for fraud prevention.
- ✓ Above expected growth in EFTPOS payments:
 - Number of EFTPOS transactions – up by 20.5% (66.6% over the last 5 years).
 - Value of EFTPOS transactions – up by 22.2% (70.7% over the last 5 years).