

# MEDIA RELEASE



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## PSB'S STRATEGIC REVIEW OF INNOVATION IN THE PAYMENTS SYSTEM

The Australian Payments Clearing Association (APCA), the payments industry's self-regulatory body, today welcomed the Payments System Board's Strategic Review of Innovation in the Payments System.

The impending review aligns well with collaborative research and debate that has been going on for some time in the Australian payments industry. In August 2008, APCA invited senior industry professionals to join in forming the Australian Payments Forum (APF) as a venue for industry debate on payment system policy and direction. The Forum has now met four times, with Reserve Bank executives participating.

The APF considered the topic of innovation in Australian payments in March 2009. For this purpose, APCA commissioned global research on payments innovation and competitive evolution from Edgar Dunn (available on the APF website [www.australianpaymentsforum.com.au](http://www.australianpaymentsforum.com.au)).

APCA CEO Chris Hamilton said "The work of the Australian Payments Forum gives Australia good marks for payment product innovation in a competitive marketplace. It also highlights the challenges of structural innovation where competing industry providers need to engage on developments that improve the overall system. The public policymakers have a key role to play in providing regulatory certainty and in encouraging effective competition wherever possible."

APCA affirmed its commitment to working with RBA on the review.

"The industry has already done a lot of work on how to drive innovation in a competitive network environment. We look forward to sharing the fruits of this with the Payments System Board as they undertake their review" said Mr Hamilton.

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### Media contact:

Ida Turner  
APCA Communications  
Phone : (02) 9216 4817      Mobile : 0409716556

### About Australian Payments Clearing Association (APCA)

APCA is Australia's payments industry association and 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 has around 80 members including banks, building societies, credit unions, the Reserve Bank and other participants across five clearing systems. Its clearing systems cover: cheques and other paper based payment instruments; direct entry (credit and debit payments); EFTPOS and ATM transactions; trading and distribution of bulk notes and coin between banks; and settlement of high value, real-time payments.