

MEDIA RELEASE



Sydney: 27 November 2007

APCA WELCOMES NEW INTERNATIONAL PRINCIPLES OF PAYMENTS INDUSTRY SELF-GOVERNANCE

The Australian Payments Clearing Association today welcomed the release by the International Council of Payment Association Chief Executives (ICPACE)[#] of *Principles of Payments Industry Self-Governance*.

ICPACE has developed five key Principles to provide guidance on improving payment system governance arrangements through a co-regulatory partnership between payments industry participants and government regulators. The principles are designed to assist those considering improvements to payment system governance arrangements in many different payment systems around the world.

In a submission in response to the Reserve Bank's (RBA's) current review of payments system reform, APCA argued the need for the RBA and industry participants to come together to design and formally establish a principles-based co-regulatory framework for the entire payments system. APCA believes the ICPACE Principles will be useful to facilitate industry debate on the design of the Australian process.

The ICPACE Principles are available on APCA's website, www.apca.com.au.

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Further information

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About International Council of Payment Association Chief Executives (ICPACE)

ICPACE comprises payment association representatives from Australia, Canada, Ireland, South Africa and the United Kingdom and the European Payments Council. It was established in 2004 to provide an effective forum for peak national payment organisations to exchange information and keep abreast of payment systems developments from an international perspective. ICPACE convenes annually – the last meeting was held in Ireland in August 2007.

About Australian Payments Clearing Association (APCA)

APCA is the Australian payment industry's principal self regulatory body. It is the primary vehicle in Australia 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. It has around 80 members comprising the Reserve Bank, banks, building societies, credit unions and other participants in its five payment clearing systems. These 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 between financial institutions. More than 98% of Australia's non-cash retail payment values are cleared through APCA's five payment clearing systems.

View APCA's 2007 Annual Review online at www.apca.com.au