

MEDIA RELEASE



Sydney: 10 December 2007

APCA Announces New Chairman of the Board

The Board of the Australian Payments Clearing Association (APCA) today announced the appointment of Mr Russell Rechner as the company's new chairman with effect from 1 January 2008. Mr Rechner succeeds Mr Robert Challis who has retired as chairman after eight years.

Mr Rechner brings a wide range of skills and senior level payments experience to his new position.

Immediately prior to his appointment, he served as a member of the Code Compliance Monitoring Committee. The Committee was set up in 2003 under the Australian Code of Banking Practice to independently monitor the extent to which banks adopting the Code meet the standards of good banking practice set out in the Code.

In 2002, Mr Rechner retired as Director of Major Projects, ANZ, and before that was Senior General Manager, ANZ. He is chair of the trustees of the ANZ Australian Staff Super Scheme. Prior to his move into the banking industry, he held senior management positions at Myer and Coles Myer.

Mr Geoff Bebbington, APCA's deputy chairman, said that Mr Rechner's blend of industry knowledge and Board experience equipped him well for the chairman's role. "We are delighted to have secured the services of such a quality candidate. Mr Rechner is well-placed to bring a fresh perspective and independent rigour to APCA's Board processes."

Mr Rechner said, "This is an exciting time in Australia's payments system, with market evolution and new public policy demands. I welcome the challenges that the new position will bring. I look forward to working with my fellow directors and with the staff of APCA to deliver APCA's mission of continuously improving the Australian payments system."

In welcoming Mr Rechner, Mr Bebbington also acknowledged the strong contribution of Mr Challis, and wished him well in his retirement.

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Further information

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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. The 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 payment systems.

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