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APCA marks 20 years of improving Australian payments

The Australian Payments Clearing Association (APCA) is celebrating its 20th anniversary as the payments industry self-regulatory body.

APCA CEO Chris Hamilton said, “Occasions like this give us a chance to recognise how far the payments system has come. When APCA started, Australians paid each other in cash or by cheque. Now, electronic transfers are the norm, cards are ubiquitous, internet payments are routine and mobile payments are developing rapidly.”

APCA was incorporated on 18 February 1992 as the self-regulatory body for the Australian payments system, tracing its origins back through banking system reforms from the mid 1980s under the sponsorship of the Reserve Bank of Australia (RBA).

APCA was initially formed to re-organise and reform payments clearing arrangements in Australia, starting with the cheque and direct debit/credit clearing systems. As the payments system has grown, diversified and automated to serve the Australian economy, APCA has provided the venue for collaboration amongst the RBA, financial institutions and other payment system users to improve payments infrastructure. The fruits of this collaboration include:

- integrated access to RITS (Reserve Bank Information and Transfer System) for high value transfers;
- universal rules for ATM and eftpos transactions;
- integrated arrangements for sale and distribution of Australian notes and coins; and
- most recently, the establishment of the COIN communications cloud as part of a new Common Payments Network to support most Australian automated payments.

APCA is celebrating the 20 year milestone with a number of events and initiatives during 2012. These include a commemorative dinner for staff, directors and long-term member representatives – past and present – this week, and an industry symposium and gala dinner for the payments community in May 2012.

To mark the 20th anniversary of incorporation on 18 February, APCA launched a new website at www.apca.com.au.

“APCA is a fundamentally different company from the one that was incorporated in 1992 to administer clearing systems. Its role has evolved to include strategic direction and self-regulatory policy for the Australian payments system. Our new website showcases many of the achievements of the last 20 years, and highlights some of the big changes in the payments system. We are extremely proud of what has been accomplished,” said Mr Hamilton.

“We look forward to the next 20 years of improving Australian payments,” said Mr Hamilton.

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About the Australian Payments Clearing Association (APCA)

APCA is Australia's payments industry association. Its role is to set, manage and develop regulations and standards governing payments clearing and settlement within Australia. 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.