



Sydney: 1 July 2013

## **Industry-wide program to develop the New Payments Platform gets under way**

The payments industry has begun a collaborative program to develop new, fast, flexible and data-rich payments infrastructure for Australia.

The program commenced with the first meeting of the New Payments Platform (NPP) Steering Committee on Thursday 20 June 2013. The Committee initially comprises senior representatives from Australia and New Zealand Banking Group Limited, Bendigo and Adelaide Bank, Citigroup, Commonwealth Bank of Australia, Cuscal, National Australia Bank, Reserve Bank of Australia, Westpac Banking Corporation and APCA. The Committee will also have an independent chair, for whom a search process is currently underway.

The initial six-month phase of the Program aims to develop business requirements for the proposed platform, together with a detailed plan and budget for the next phases of development. The Steering Committee has appointed KPMG as program manager to ensure a well-resourced, highly collaborative industry program. The Proposal envisages 2014 seeing a Request for Tender for, and selection of, the key elements of the operating solution.

The organisations represented on the Steering Committee have agreed to participate in, and fund, the initial design and plan phase of the Program. Other account-keeping institutions will also be invited to participate in coming months, in order to make the Program as open and comprehensive as possible.

The NPP Program responds to strategic objectives for the Australian payments system set by the Reserve Bank's Payments System Board in June 2012, after a two-year review of payments innovation (published [here](#)). The industry's proposal in response was submitted to the Reserve Bank and welcomed by the Payments System Board in February 2013 (published [here](#)).

APCA CEO Chris Hamilton said, "From a standing start last June, key industry players have debated and agreed a world-leading business architecture, enlisted the support of the Reserve Bank for the approach, secured initial funding and hired globally recognised expertise to make it happen. I want to pay tribute to the hard work and effective collaboration of senior industry figures to give us such a great start."

"The Steering Committee is delighted to welcome KPMG on board as the program manager. Their strong pedigree in large scale program management, demonstrated global payments expertise and detailed knowledge of Australian financial services helped them win an intensely competitive tender. We are all now looking forward to working together to improve the Australian payments system."

**ENDS**

### **For further information**

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