

2 December 2014

Australia's leading financial institutions sign-up to build the New Payments Platform

Twelve leading financial institutions have committed funding and appointed a vendor to build and operate new national infrastructure for fast, flexible, data-rich payments in Australia.

NPP Australia Limited today signed a 12-year contract with global payments provider SWIFT to build and operate the NPP basic infrastructure. SWIFT was appointed the successful vendor by the NPP Program following a highly competitive global tender process.

NPP Steering Committee Chair Paul Lahiff said, "We have reached a defining moment for the future of Australian payments. The industry's vision in response to the Reserve Bank's challenge for faster, richer, 24x7 payments is now well on the way to becoming a reality."

The NPP will provide Australian businesses and consumers with a fast, flexible, data-rich payments system for making their everyday payments. It will enable participating institutions to make funds available within seconds of the payment being made, between any two Australian accounts. The multi-layered infrastructure has been designed to promote competition and drive innovation in payment services. It equips the payments system to meet the evolving needs of Australians in the digital age - and beyond.

SWIFT CEO Gottfried Leibbrandt said, "SWIFT is delighted to have been selected as the vendor for this development of Australia's core financial infrastructure. Australia is showing strong leadership in this strategic shift to fast payments and we look forward to partnering with the community on this initiative."

The establishment of NPP Australia Limited by APCA and the appointment of SWIFT marks the launch of the Program's third phase - "design and elaborate". During this phase NPP Australia members will work with SWIFT to detail the central solution as well as the system developments needed for each member. The phase is due for completion in third quarter 2015.

"The NPP will be open access infrastructure for Australian payments. We look forward to welcoming other ADIs to NPP Australia over the coming months and years," said Mr Lahiff.

The 12 financial institutions that have become the founding members of NPP Australia Limited are:

- Australia and New Zealand Banking Group Limited
- Australian Settlements Limited
- Bendigo and Adelaide Bank Limited
- Citigroup Pty Ltd
- Commonwealth Bank of Australia
- Cuscal Limited
- Indue Ltd
- ING DIRECT
- Macquarie Bank Limited
- National Australia Bank Limited
- Reserve Bank of Australia
- Westpac Banking Corporation

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