

**REAL-TIME PAYMENTS COMMITTEE**  
**MEDIA RELEASE**

Sydney: 20 February 2013

## **New real-time payment services for Australia**

The Real-Time Payments Committee is pleased that the Payments System Board has welcomed the Committee's proposal for developing next generation real-time payments infrastructure in Australia.

The Committee comprises seven leading financial institutions, supported by the Australian Payments Clearing Association.<sup>1</sup>

The new infrastructure will enable fast, data-enriched and simply addressed payments services for Australian businesses and consumers. This complies with the Payments System Board's strategic objectives relating to real-time payments, released in June 2012.

The Committee Chair Dr Jennifer Fagg said, "The Payments System Board's support of the proposal is a testimony to the industry's collaboration and cooperation, working closely with the Reserve Bank, to improve the Australian Payments System."

The business architecture will be layered, comprising:

- general purpose infrastructure, including a central clearing utility and simpler addressing solution, to be built collaboratively by financial institutions and connecting to real-time settlement at the Reserve Bank; **plus**
- overlay services that can be tailored to particular payment needs, starting with an initial consumer-oriented "convenience" service.

"Splitting infrastructure and services greatly increases the potential of the system. We can promote efficiency, integrity and broad access through the general purpose infrastructure while seeking to foster competition and future innovation through overlay services," said Dr Fagg.

"We are looking forward to a range of real-time payment services developing over time. The bottom line is this would be good for Australian consumers and businesses – giving them more choice in making payments safely," added Dr Fagg.

A steering committee, to be formed, will be tasked with the implementation of the new payments system. The industry will be working to have the new infrastructure and initial convenience service available by the end of 2016.

The Committee's proposal is available on the [APCA website](#).

**ENDS**

### **For further information**

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<sup>1</sup> Organisations with representatives on the Committee are ANZ, Bendigo and Adelaide Bank, CBA, Citigroup, Cuscal, NAB and Westpac. Further information on the Committee is available at [www.apca.com.au](http://www.apca.com.au).