

MEDIA RELEASE



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NPP Australia selects service provider to deliver the “initial convenience service” for Australia’s New Payments Platform.

NPP Australia Limited announced today it has reached agreement with Australia’s premier bill payment system provider -BPAY - to design, build and operate the first overlay service to use the New Payments Platform (NPP). BPAY was selected following a highly competitive process to identify an innovative, compelling proposition to launch when the NPP becomes operational in 2017.

The NPP is a major industry initiative to develop new national infrastructure for fast, versatile, data-rich payments. It is the industry’s response to the Reserve Bank of Australia’s 2012 strategic objectives for Australian payments and providing an initial convenience service forms part of the industry’s commitment.

Paul Lahiff, Chair of NPP Australia said that the BPAY agreement is a significant milestone for the NPP. “We now have all elements in place for day one delivery of the industry’s vision for fast, data-rich payments. We congratulate BPAY and welcome them on board,” said Mr Lahiff.

NPP Australia signed a contract in December 2014 with global payments provider SWIFT to build and operate the NPP basic infrastructure. BPAY will work with NPP participants on an end-to-end convenience service that NPP participants will offer their customers.

John Banfield CEO of BPAY said, “We are delighted to be selected by NPP Australia and look forward to offering the first service on Australia’s New Payments Platform.”

Authorised deposit-taking institutions, and through them businesses and customers, will connect to the NPP basic infrastructure to make fast payments into any account in Australia, at any time. The basic infrastructure will support numerous overlay services which individual financial institutions can choose to offer their customers to meet specific payments needs.

“The overlay services layer is where competition, innovation and dynamism in payments will occur. We look forward to welcoming new innovators and payment service providers to join BPAY once the NPP is up and running,” said Mr Lahiff.

The NPP is on track to being operational in second half 2017.

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