

20 October 2014



Towards a New Payments Platform

The New Payments Platform (NPP) Steering Committee refers to its last update on 26 September 2014.

As advised in last month's Update, the Program is currently engaged in legal review and participant commitment processes. All 17 current participants have been conducting their own assessment of the final fully costed proposal, including its implications for their own internal systems development programs. Such matters are always challenging, with many different issues to explore.

As part of this process, most of the current participants, including the four major banks, have confirmed their continuing commitment to the Program. To date some, but not all, participants have indicated their formal acceptance of the proposal. The Committee continues to work closely with participants to resolve outstanding issues.

The NPP Steering Committee looks forward to being able to provide further detail shortly on the ongoing collaborative commitment to develop new, fast, flexible and data-rich payments infrastructure for Australia.

Contact:

Ida Turner APCA Communications Tel. (02) 9216 4817