



26 September 2014

Towards a New Payments Platform

The New Payments Platform (NPP) Steering Committee met on 19 September 2014 to review progress.

The Program has engaged in a rigorous process to select the proposed solutions for the Basic Infrastructure (BI) based on detailed business requirements developed collaboratively by the industry.

From a wide range of initial expressions of interest, six vendor groups responded to the Request for Proposal for the BI, which were then shortlisted to three proposals which were assessed through presentations and documentation. The Program selected two full-service proposals for detailed solutioning and commercial negotiation in July and August. At each stage many technical and business representatives of the 17 NPP Program participants were engaged in the selection process.

The Program is now engaged in legal review and participant commitment processes. All 17 current participants are conducting their own assessment of the final fully costed proposal, including its implications for their own internal systems development programs. At the same time, the formal legal structure for the Program is being finalised. This entails both conclusion of contracting arrangements with vendors and establishment of the final participation structure through a new special purpose entity, NPP Australia Limited. Final details of the Program will be announced as soon as possible once all these steps are completed, and Phase 3 of the Program (Design and Elaborate) is planned to commence as soon as possible thereafter.

The Program is also in the final stages of selecting an Initial Convenience Service (ICS) provider and solution. From multiple initial expressions of interest the Program undertook detailed evaluation of two solutions. Bilateral discussions also continue on commercial aspects and the basis of participation with the ICS.

The Program remains broadly on track. From the original target of 2016 in the Reserve Bank of Australia's 2012 strategic objectives and the industry's February 2013 Real-Time Payments Committee Proposal, the Program has developed an implementation timeline with specific milestones. Once details of future phases are announced, it will be possible to track progress against the timeline.

The NPP Steering Committee wishes to thank participants and vendors for their extensive effort and involvement and looks forward to working with them to deliver the New Payments Platform.

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