# The New Payments Platform – one year on

**Speed**
payments in near real-time

**Always on**
24 hours a day, seven days a week, 365 days a year

**Data enriched**
more remittance information with payments

**PayID**
use an easy-to-remember identifier

## FACT SHEET
13 February 2019

Following a successful go-live in November 2017, the New Payments Platform (NPP) was opened to the Australian public on 13 February 2018. Here are some interesting facts about the first year of its operation:

- The first payment on the NPP occurred at 12.01am on 13 February and was a donation to the Alannah and Madeline Foundation for Children.

- The Platform's launch was the result of unprecedented industry collaboration involving 13 participants, including the Reserve Bank of Australia. You can see who here.

- Today more than 75 banks, credit unions and building societies have rolled out real-time payments services to their customers. You can see who here.

- Today more than 52 million account holders can make and receive payments via the NPP and this number is growing fast as more participating financial institutions extend their roll-outs and new financial institutions come on board.

- It's estimated that there have been approximately 90 million NPP transactions worth over $75 billion and this volume is growing steadily. The Platform supports more than just P2P payments; one third of transactions are either to or from an organisation. The largest single transaction so far has been for $17 million dollars.

- Today more than 2.5 million PayIDs have been created, one million of these after the first four weeks of the NPP's public launch – far exceeding similar launches in countries overseas. As the NPP's reach continues to grow many more Australian consumers and businesses will be able to benefit from the simplicity of PayID and the Platform's real-time capabilities.

- The first product to use the NPP's capabilities is Osko. Available in participating financial institutions online and mobile banking, Osko enables users to make real-time payments using up to 280 characters, including emojis. These payments can be made to a PayID or a BSB and account number.

- The NPP has the potential to deliver significantly improved payments experiences and back office efficiencies. NPP Australia recently launched an API Framework and Sandbox available to organizations wishing to explore and test the Platform's capabilities, with more than 25 organisations registered to use it.

- NPP Australia is currently consulting to the industry on a set of data and message usage standards that will help organisations such as payroll providers, cloud accounting software providers and superannuation gateways to harness the potential of the Platform's ISO20022 messaging format.

**FOR MORE INFORMATION EMAIL: communications@nppa.com.au**