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NPP QR CODE STANDARD GIVES INNOVATORS ACCESS TO THE BENEFITS OF REAL-TIME DATA-RICH PAYMENTS

Monday, 3 June

NPP Australia has released a standardised QR code specification for the New Payments Platform (NPP), in line with its ambition to enable more innovators to use the NPP's real-time data-rich capabilities.

The [NPP QR Code Standard](#) gives payments providers and facilitators the technical specifications required to support real-time payments via a QR code in scenarios such as online, bill and point-of-sale payments.

According to CEO of NPP Australia, Adrian Lovney, the standard supports a consistent experience for both consumers and merchants, which is crucial for the growing development of the NPP.

"We want the NPP to support ground-breaking payments experiences that deliver the benefits of real-time payments to both consumers and businesses, and we want these experiences to be enabled by a broad spectrum of innovators such as fintechs, retailers, small and big businesses, as well as banks, building societies and credit unions.

"The NPP QR Code Standard provides a single common code for payment solutions across multiple payment service operators, as well as the ability to facilitate payments among different payment schemes, e-wallets and financial institutions.

"We've seen similar implementations of QR codes in an interoperable way in real-time payment systems overseas such as Singapore's FAST, and that's something we want to emulate here in Australia," Adrian said.

Launched in February 2018, there are now 80 financial institutions offering real-time payments via the NPP to more than 55 million Australian accounts. More than 130 million payments have moved across the Platform totalling more than \$105 billion. The Platform supports payments between BSB and account numbers as well as PayIDs, and there are now more than three million PayIDs registered.

"We're seeing great examples of how the NPP's speed and data capability can really improve payments experiences for various types of users. The Department of Human Services have been able to provide instant welfare and emergency payments to people in need, and organisations such as Assembly Payments, Up Banking, Block8, BTC Markets, Carsales, and Earnd use the NPP's capabilities to launch their own differentiated service offerings," Adrian said.

Last year the NPP developed an API framework to enable the utility of the Platform's ISO20022 messages to be extended more broadly, as well as a cloud-based sandbox to allow potential users of these APIs to experiment with them. A second version of the [NPP API Framework](#) was also recently released.

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