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THE NEW PAYMENTS PLATFORM LAUNCHES

SYDNEY, Tuesday 13 February:

Payments infrastructure that enables customers with accounts at different banks, building societies and credit unions to make real-time data-rich payments to each other any time of day, any day of the year, will commence rolling out to the Australian public from today.

The Platform went live in November last year and has supported funds transfers between employees at a number of different banks, building societies and credit unions. The Platform's public launch occurred in the very early hours of this morning — at 12.01am to be precise — when CEO of NPP Australia Adrian Lovney marked the occasion by making a donation to the Alannah and Madeline Foundation Charity for Children.

While the Platform was developed for Australia's domestic needs, its design responds to gaps identified in other international systems. As a result, it has become a global reference point because of the following world-leading capabilities:

- A layered architecture that can support multiple and competitive services.
- Significant data capability through the use of ISO20022.
- An addressing service called 'PayID' that enables payments to be made to simpler memorable identifiers rather than BSB and account numbers.
- Real-time settlement via the Reserve Bank of Australia's Fast Settlement Service.

Now that the Platform has launched, over the next month more than 60 banks, building societies and credit unions in Australia will commence rolling out real-time data-enhanced payment services to customers in line with their own timings and plans. Most will offer this via Osko, the first overlay service that has been developed by BPAY.

But according to Adrian Lovney, while the Platform will solve a common consumer and business complaint — namely the time it takes to transfer money between accounts — its potential goes well beyond the ability to support real-time payments.

"The New Payments Platform has a unique layered 'open access' design which allows for different entities to leverage the Platform's functionality in different ways. Innovative organisations can choose to build upon the platform's capabilities to develop and launch 'overlay services' on the Platform. These could be payments experiences, or they could be business applications that enable significant organisational efficiencies.

"For payments experiences, the Platform's speed will be key, as well the convenience offered by the PayID addressing service and the data that can be transmitted alongside a payment. We see the Platform's data capability as a potential boon for future business applications. From simpler invoicing to automatic reconciliation across core business processes; as organisations continue to digitise their back offices we believe the New Payments Platform will provide an important building block for innovation.

"Or if an organisation wants to use the Platform to simply make and receive payments, they can access its broad reach by connecting to it via one of the 13 founding participating institutions," Mr Lovney said.

Mr Lovney said the New Payments Platform has been designed and built by its founding participants with the future in mind.

"Developed by SWIFT – an international leader in the provision of secure financial messaging services – the technology and design that underpins it is world leading and highly scalable, positioning it well to respond to future payments trends and growth," he said.

Chair of NPP Australia, Paul Lahiff, said that while today's launch is the result of unprecedented collaboration between 13 members of Australia's financial services industry — including the major banks and the Reserve Bank of Australia — the Platform's benefits will be brought to life over the next month by a much wider and diverse group of financial institutions who are connecting to the Platform by one of the founding directly connected participants.

"The work to bring the New Payments Platform to life has been comprehensive and robust. First the Platform had to be designed, developed and thoroughly tested. At the same time, the participating financial institutions have worked hard to connect their different and very complex systems.

"For the past four years, thousands of people across the entire industry, and in our partners SWIFT and BPAY, have worked tirelessly to bring this technology to life through a comprehensive and robust process. We are incredibly proud to see this day arrive," Mr Lahiff said.

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More information:

- Visit our online media centre where you can access broadcast quality footage, fact sheets and other materials: www.nppa.com.au/media-centre
- See who plans to offer services via the New Payments Platform www.nppa.com.au/consumers/find-my-institution/
- Read the PayID media release, which was issued on 9 February 2018
- Visit PayID's consumer website at www.payid.com.au
- Visit Osko's consumer website at www.osko.com.au

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