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Sydney: 25 August 2014

Announcing the Australian Payments Council: A new strategic body for the Australian payments industry

The Australian Payments Council, the newly established strategic coordination body for the Australian payments industry, today announced the appointment of its inaugural independent non-executive Chairman, Ms [Christine McLoughlin](#).

The Payments Council has been established with the support of the Australian Payments Clearing Association (APCA) and the Reserve Bank of Australia (RBA)¹ following close consultation with payments industry stakeholders.

The new industry coordination body will foster the ongoing development of the Australian payments system to ensure it continues to meet the changing needs of Australian businesses and consumers with innovative, secure and competitive payment services. It will coordinate industry efforts to drive the strategic agenda for the Australian payments system working closely with the RBA, and will engage directly with the RBA's Payments System Board (PSB).

Ms McLoughlin, as the new independent Chairman, will lead a [Council of members](#) comprising senior executives drawn from a broad community of payments organisations including financial institutions, card schemes, major retailers and other payment service providers as well as APCA and the RBA. Wider stakeholder views will be sought through the broad [Payments Community](#), which will inform Council deliberations. Membership to the Payments Community is open to any organisation with a significant interest in the Australian payments system. Ms McLoughlin will also serve as independent Chairman of the Payments Community.

The initial member organisations drawn from the Payments Community to form the Payments Council are: ANZ, APCA, Commonwealth Bank, Cuscal, eftpos Payments, First Data, National Australia Bank, PayPal, RBA, Suncorp-Metway, Visa, Westpac and Woolworths.

The Payments Council will identify strategic industry issues and emerging trends through constant scanning of the dynamic payments environment. It will work to generate common industry positions for action and adoption by the industry with endorsement by the PSB, including through other industry vehicles such as APCA.

Ms McLoughlin said: "It is a privilege to lead the new Payments Council. The rapidly evolving payments environment is becoming increasingly complex and challenging. The Council has been set up to identify the strategic issues that will

¹ The formation of a new payment council was a recommendation of the Payments System Board in the conclusions of the Bank's *Strategic Review of Innovation in the Payments System* in 2012.



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need to be addressed collaboratively by the payments industry and the Reserve Bank. We will work through this period of technology and consumer-driven change to ensure we support the growing digital economy, at the same time preserving the integrity of the payments system.”

The Australian Payments Council will hold its first formal meeting in October 2014.

Further information on [Ms McLoughlin](#) and the Australian Payments Council is available at www.australianpaymentscouncil.com.au.

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