

## Australian Payments Council Update

16 April 2015

The Australian Payments Council met for the second time on 31 March 2015 to discuss matters of strategic importance to the Australian Payments System and the payments community. The Council was chaired on an interim basis by APCA CEO, Chris Hamilton. A search is underway for a new independent chair following the resignation of Ms Christine McLoughlin in February 2015.

The Council reviewed progress in the development of an Australian Payments Plan, debating the scope, content and time horizon for collaborative planning of payments system infrastructure in coming years. This high-level strategic Plan will provide a roadmap for developments to ensure the payments system continues to meet the changing needs of Australians and the economy.

The Council will conduct a public consultation in coming months themed around four key characteristics of the payments system: resilience, efficiency, equitable access and innovation.

In this context, the Council discussed global trends and disruption in payments and emerging technology such as tokenisation. Another area of debate was how best to support the evolution of payments infrastructure from legacy forms, such as cheques, to new automated forms, such as real-time payments through the New Payments Platform.

The Council also reviewed exploratory work in the field of cyber security and digital identity, noting significant community debate on these challenging issues. It adopted the following cyber security goals to guide further work:

1. Make the Australian Payments System robust and resilient through coordinated activities aimed at prevention, detection and mitigation of cyber crime.
2. Keep abreast of best practice and technical developments in cyber security.
3. Provide enduring confidence in the cyber security of the Australian Payments System.

The Council considered how it could assist current policy and regulatory inquiries, agreeing brief submissions to the Treasury consultation on the Financial System Inquiry and the Reserve Bank of Australia's Review of Card Payments Regulation.

The Council will meet again on 28 July 2015.

**Chris Hamilton**  
Acting Chairman