



24 April 2015

Head of Payments Policy Department
Reserve Bank of Australia
GPO Box 3947
SYDNEY NSW 2001
Email: pysubmissions@rba.gov.au

Dear Dr Richards,

Review of Card Payments Regulation

I am writing on behalf of the Australian Payments Council ("the Council") in respect to the "Review of Card Payments Regulation" issued by the Reserve Bank of Australia on 4 March 2015.

The Council is the strategic coordination body for the Australian payments industry. At its meeting held on 31 March 2015, the Council agreed to make a brief submission to the Reserve Bank consultation. The Council's submission is focussed on the value it can add through the process rather than on the substantive policy issues of the Review. Individual members will make their own submissions on those.

In the course of the Strategic Review of Innovation in the Payments System, the Payments System Board (PSB) articulated high-level strategic objectives but invited responses from industry on how best to bring about those objectives. The Council now represents a standing industry body capable of performing such an industry coordination function. The Council would suggest that once the public policy outcomes of the current Review have been decided by the PSB, the Council could, if appropriate, add value by engaging with the payments community and the Reserve Bank in exploring alternative proposals for implementation that meet public policy objectives but minimise transition and compliance costs.

If you wish to discuss this further, please feel free to contact myself or APCA's Head of Industry Policy, Dr Brad Pragnell on 02 9216 4888.

Yours sincerely,

Chris Hamilton
Acting Chair, Australian Payments Council