

## Inaugural Meeting of the Payments System Board and the Australian Payments Council

28 August 2015

The Australian Payments Council (the Council) and the Payments System Board (the Board) of the Reserve Bank of Australia (RBA) held their inaugural joint meeting on 21 August 2015, at the RBA in Sydney. This marks an important milestone for the Council in undertaking its mission of strategic development of the Australian payments system.

At the opening of the joint meeting, the Governor of the RBA and Chairman of the Payments System Board, Glenn Stevens and Australian Payments Council Chair, Mark Birrell noted the importance of a safe, efficient and competitive payments system. There is a common goal to work together to ensure a system that meets the needs of users and the Australian economy.

The RBA recommended, in its 2012 Strategic Review of Innovation in the Payments System, that a high-level Council be created. The Council was established, with the support of industry, to enhance industry coordination in dealing with the cooperative issues that arise in the payments system and to represent the industry directly in discussions with the Board.

The first joint meeting of the Board and the Council focussed on the Council's consultation on the development of an Australian Payments Plan. The Council has sought views on desirable characteristics for the Australian payments system, long-term trends and systemic challenges to develop an industry roadmap for future collaborative efforts. The Board acknowledged the importance of the Council's work to develop a Plan.

The Payments System Board and Australian Payments Council also signed a Memorandum of Understanding, which is available from the [RBA website](#).