

Australian Payments Council Update

9 September 2015

The Australian Payments Council met for the third time on 12 August 2015 to discuss matters of strategic importance to the Australian Payments System and the payments community.

The Council formally ratified the appointment of Mr Mark Birrell as Chairman effective as of 10 June 2015. The Council also noted the appointment of Mr Alistair Currie (ANZ), Mr Michael Eidel (CBA) and Mr John McCann (First Data) to the Council and expressed appreciation for the contributions made by departing members Mr Phil Chronican (ANZ), Mr Angus Sullivan (CBA) and Mr John Tait (First Data).

The Council discussed progress on the development of an Australian Payments Plan, in particular the outcomes of the consultation conducted between May and July 2015. The Council noted that the desired characteristics of the payments system - Resilience, Efficiency, Accessibility and Adaptability - were broadly supported in the consultation. As well, digital disruption was acknowledged as a key driver and other key trends, such as globalisation, competition and changing consumer demands were similarly identified as important.

The Council discussed the key themes that emerged from the consultation as potential areas for industry collaboration to be covered in the Australian Payments Plan. These included Fraud and Security, Digital Identity, Managing the Evolution of Payment Systems and Adapting to Change. The Council further reviewed the progress of research work on cyber security and digital identity.

The Council noted the upcoming meeting with the Payments System Board (PSB) to be held on 21 August 2015 in Sydney and that a Memorandum of Understanding between the Council and the PSB would be signed prior to the meeting.

The Council will next meet on 10 November 2015.

Mark Birrell
Chairman