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Sydney: 4 December 2015

AUSTRALIAN PAYMENTS COUNCIL LAUNCHES PLAN FOR THE FUTURE

The Australian Payments Plan released today by the Australian Payments Council provides strategic direction for ensuring the payments system continues to meet the evolving needs of Australian businesses and consumers in the digital economy.

The Plan anticipates how payments will evolve over the next 10 years and provides a framework to ensure that the payments system maintains the desirable characteristics of Resilience, Efficiency, Accessibility and Adaptability as the future unfolds.

Mark Birrell, Chairman of the Australian Payments Council said, "We are undergoing a period of rapid change and the payments system is responding very well. But we need to have the right measures in place to support our significantly more interconnected future."

"We are committed to ensuring all Australians have access to convenient and secure payment services in the digital environment. The Plan will enable industry to work collaboratively to deliver on this commitment."

The Plan highlights the rapid uptake of convenient electronic payments methods as Australians continue to embrace new technologies and move away from cheques and cash. It notes that as the context for payments becoming increasingly digital, consumers are opting for faster, automated payments options and a seamless payments experience.

The Plan identifies three key areas that will require industry collaboration to lay the groundwork for supporting a more connected, integrated and competitive digital payments environment. These are:

Trust and security –

- The payments community will work on developing a digital identity framework and take a lead on cybersecurity strategies.

Managing the existing payments mix –

- The payments community will develop an industry roadmap to ensure that all businesses and consumers have access to convenient payment methods in the digital economy.

Enabling the next wave of technology innovation –

- The payments community will actively consider the implications of new technologies as they emerge and lead the discussion on how emerging technologies can improve the payments system.

The Australian Payments Plan is available at www.australianpaymentscouncil.com.au



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The Plan was developed following extensive engagement with stakeholders from across the payments community and a public consultation process conducted between May and July 2015. The Payments Council thanks the many individuals and some 70 organisations that made a contribution.

The Australian Payments Council was established in August 2014 by the payments community with the support of the Reserve Bank of Australia to foster the ongoing development of the Australian payments system.

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