

## **Annual Meeting of the Payments System Board and the Australian Payments Council**

8 September 2016

The Australian Payments Council (the Council) and the Payments System Board (the Board) of the Reserve Bank of Australia (RBA) held their second joint meeting on 19th August 2016, at the RBA in Sydney.

In his opening address, the Governor of the RBA and Chairman of the Payments System Board, Glenn Stevens acknowledged the important role of the Australian Payments Plan in guiding the strategic development of the payments system. He commended the Council for their work on the Plan and encouraged the Council to be ambitious in its execution.

Australian Payments Council Chairman, Mark Birrell provided a progress report on the industry's collaborative action. The Council Chairman underlined the Council's commitment to improving the Australian payments system and in particular to delivering a safe, efficient and competitive system. He highlighted how the Council is working alongside public and private sector organisations to assist with this important agenda.

Individual Council members provided detailed insights into specific initiatives that the Council is undertaking across three key areas; Security and Trust, Managing the Payments Mix and Enabling the Future.

Mark Birrell also thanked the outgoing Governor Glenn Stevens for his important contribution to the payments system and welcomed the incoming Governor Philip Lowe.