

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

1 September 2017

The Australian Payments Council (the Council) and the Payments System Board (the Board) of the Reserve Bank of Australia (RBA) held their third joint meeting on 18th August 2017, at the RBA in Sydney.

In his opening address, the Governor of the RBA and Chairman of the Payments System Board, Philip Lowe acknowledged the role that the Australian Payments Council plays in bringing industry together. He highlighted the importance of working as an industry to bring improvements that are in the public interest and emphasised that payments is a network business and as such, requires cooperation.

Australian Payments Council Chairman, Mark Birrell provided a progress report on the industry's collaborative work. He highlighted the recent success of the cross-industry data hackathon which brought established financial institutions and the fintech community together to improve the lives of Australians with transactional data. The Council Chairman also highlighted important milestones achieved in the Council's work on cybersecurity, digital identity and understanding the needs of cheque users.

Individual Council members provided detailed insights into each of these initiatives and engaged in discussion with members of the Payments System Board on each topic.