

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

7 September 2018

The Australian Payments Council (the Council) and the Payments System Board (the Board) of the Reserve Bank of Australia (RBA) held their fourth joint meeting on 24th August 2018, at the RBA in Sydney.

The Governor, Dr Philip Lowe, opened the meeting by noting that the past year had been a significant one for payments, referencing the launch of the New Payments Platform (NPP) and the Productivity Commission's Inquiry into Competition in the Australian Financial System, which had generated political interest in payments. He emphasised the importance of system robustness and security, indicating the role it plays in engendering trust in the payments system.

In response, the Council's Acting Chair, Dr Leila Fourie, agreed on the importance of the issues raised by the Governor and advised that the Council had continued to progress work on the three key themes of security and trust, managing the payments mix and enabling the future. Specifically, Dr Fourie noted that the Council had made good progress on the development of an economy wide trust framework, that would enable individuals and organisations to more securely and conveniently interact online.

Individual Council members provided detailed insights into this and the other Council initiatives of cyber security, data sharing and cheques; and engaged in discussion with members of the Payments System Board on each topic.