



## MEDIA RELEASE

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### **Australian Payments Council releases its Annual Review for 2018**

The Australian Payments Council today released its Annual Review for 2018. The report highlights milestones achieved across all areas of the Australian Payments Plan, developed by the Council in 2015 to provide strategic direction for payments.

“The Council has made steady progress in achieving the priorities set out in our strategic plan to ensure that, as the future unfolds, the payments system continues to meet the needs of all Australians in the digital economy,” said Council Chairman, Robert Milliner.

Among this year’s achievements, the Annual Review highlights the Council’s work in managing the payments mix culminating in the successful transfer of the cheques strategy to Australian Payments Network (AusPayNet) for implementation and ongoing management.

While there is currently no end date for cheques in Australia, with consumers and businesses increasingly choosing digital payments, cheques will eventually disappear from the payments landscape. Cheque use has dropped 80% over the last decade and is declining 20% year on year.

The Council has examined ways in which to support this consumer-led transition away from cheques to ensure the payments system enables access to the digital economy for all Australians. AusPayNet is now leading industry collaboration on four actions:

- **Actively managing the decline of cheques** to ensure access to appropriate payment options in the transition away from cheques.
- **Initiating and leading a public conversation.**
- **Educating cheque users and encouraging change.**
- **Advocating for change** with government and other industry associations to remove formal barriers that hinder the transition away from cheques contained in legislation and industry rules.

“We are delighted that this important Council initiative has moved from strategic analysis to industry implementation through AusPayNet,” said Mr Milliner.

The Annual Review also underlines progress on the Council’s action plan to create an open and contestable trust framework that will support portable, economy-wide digital identity. The framework will enable individuals and organisations to safely interact digitally, preserving privacy while ensuring each party has accurate and verifiable information about the other.

“The Council is taking a design led and collaborative approach, working with a range of public and private sector organisations, to ensure that the framework is able to support a wide variety of competing services. We expect to complete the framework in mid-2019,” said Mr Milliner.

The Annual Report also flags a triennial review of the Australian Payments Plan commencing with a public consultation in January 2019. The aim is to ensure the Plan

remains relevant and continues to effectively guide collaborative industry efforts to deliver a Resilient, Accessible, Adaptable and Efficient payments system.

“Payments touch everyone and we encourage all sections of the community to get involved and provide views on what’s needed to support the digital economy of the future,” said Mr Milliner.

The Council’s 2018 Annual Review 2018 is available [here](#). More on the Council’s cheques analysis is available [here](#).

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