

## Payments Community Meeting Summary

19 December 2018

The Australian Payments Council (APC) Community came together for its annual meeting on 19 December. Community members from across the payments landscape discussed the range of topics progressed by the APC during the course of the year. These topics are further detailed in the Council's third annual review, a copy which was made available to attendees on the day. The Council's 2018 annual review is also available [here](#).

### **Year in Review**

Lindsay Boulton, Assistant Governor of the Reserve Bank of Australia provided an overview of the APC's work during 2018. Highlights included an update on the changing payments mix, as well as digital identity and cyber security.

#### *Changing Payments Mix*

Cheque use has declined rapidly over the last 10 years, with cheques now accounting for only 0.4% of consumer payments in the economy.

Against this backdrop of customer led change, the APC undertook research to inform a plan around how to support the community's move to more effective payment forms. This research gathered insight into how and why different payment methods are used, and looked to identify how best to ensure everyone has consistent access to appropriate payment options.

This research project is the widest of its kind into the payments mix and use of payment methods in Australia. The research involved wide-ranging consultations with consumer groups, representative organisations, industry, and regulators; and canvassed how consumers and businesses interact with the payments system on a daily basis.

More information on the APC's work in this area can be found on the [website](#).

#### *Digital Identity*

Early in the year the APC endorsed an action plan to create a trust framework to support portable, economy wide digital identity. The framework will provide a baseline for trust between participating organisations. As such, it will specify the technical standards to support interoperability between different service providers, as well as providing for governance and liability considerations. It is envisaged that the design phase will complete mid-2019.

Collaboration on the framework has involved participation from 18 organisations across the payments community. The APC is also working closely with the Digital Transformation Agency (DTA).

### *Cyber Security*

Cyber security has been a long running focus area for the Council. Most recently work has involved partnering with Government. In May this year the Council's Cyber Security task force co-hosted a workshop with the Government's Joint Cyber Security Centre on processes for sharing of actionable intelligence. The workshop was facilitated by PwC and attended by almost 30 SMEs from the task force, community members and federal, state and agency government representatives.

In 2019 the APC will continue to work jointly with Government on refining user requirements and developing a governance model for an information sharing framework.

### **Panel Discussion – Trust as a Platform for Digital Innovation**

*Nigel Dobson, Business Services Business Domain Lead, ANZ*

*Peter Alexander (Australian Government Chief Digital Officer, DTA)*

*Paul Monnington (Head of Digital and Payments, Woolworths)*

*Rocky Scopelliti (Director, Centre for Industry 4.0, Optus)*

*Dianne Shay (Senior Manager Payments Industry, NAB)*

Council member Nigel Dobson led a discussion to explore the opportunities that a trust framework enables. Key themes from this discussion included –

- Digital transformation over the last 30 years has profoundly changed the way that we live – our systems have not changed at the same pace. A trust framework will provide organisations and individuals the ability to safely interact online.
- Privacy and security are closely interwoven with identity - we need to consider the whole social aspect of what a trust framework will bring.
- The importance of focusing on customer needs and UX to ensure adoption, as well as customer education.
- The value proposition of the framework is that it creates a market of buyers and sellers with a common purpose and the inherent benefit of the network effects that this brings.

### **Consultation on the Strategic Agenda for Payments**

APC Chairman Robert Milliner provided an overview of some of the drivers that are changing payments landscape, and outlined the process for the APC's public consultation launching in January 2019 on the strategic agenda for payments.

In addition to inviting written responses, the APC will hold a series of one-on-one meetings with stakeholders, as well as group workshops in Sydney and Melbourne.



Community members participated in an interactive exercise to identify possible future focus areas for the APC. Key themes included financial inclusion, cross-border payments and payments data standardisation.

More information on the consultation can be found on the [APC website](#).