An Update on Australia’s New Payments Platform

Chicago Payments Symposium

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Chicago
NPP Infrastructure and Payment Processing

Source: RBA

For a more detailed version of this diagram, including transaction flows, see Rush and Louw (2018)
Use of Fast Payments Systems
Transactions per capita, annualised

- **Swish** (Sweden)
- **FPS** (UK)
- **NPP** (Australia)
Some early lessons learned

• Benefits of well-resourced project office
• Benefits of having three aggregators among participants
• Internal builds were challenging for participants
• Near-ubiquity is important
• Real-time settlement is going well
• No-one is questioning the case for real-time payments or use of ISO20022

• Addressing service is important
• Central bank involvement can be beneficial
• Framework with industry utility and separation of commercial services has worked well
• There is still much more to be done to leverage the infrastructure