



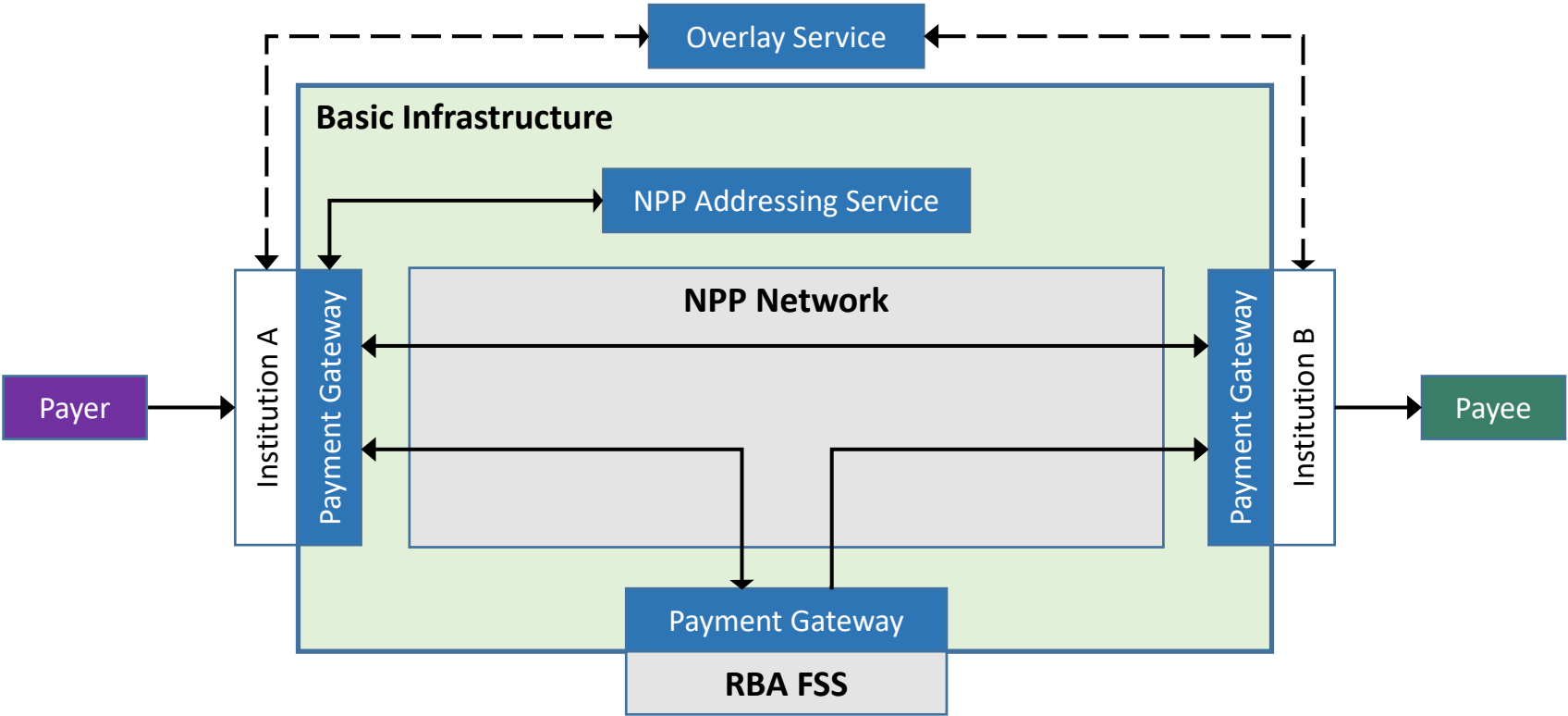
RESERVE BANK OF AUSTRALIA

An Update on Australia's New Payments Platform

Chicago Payments Symposium

2 October, 2018
Chicago

NPP Infrastructure and Payment Processing

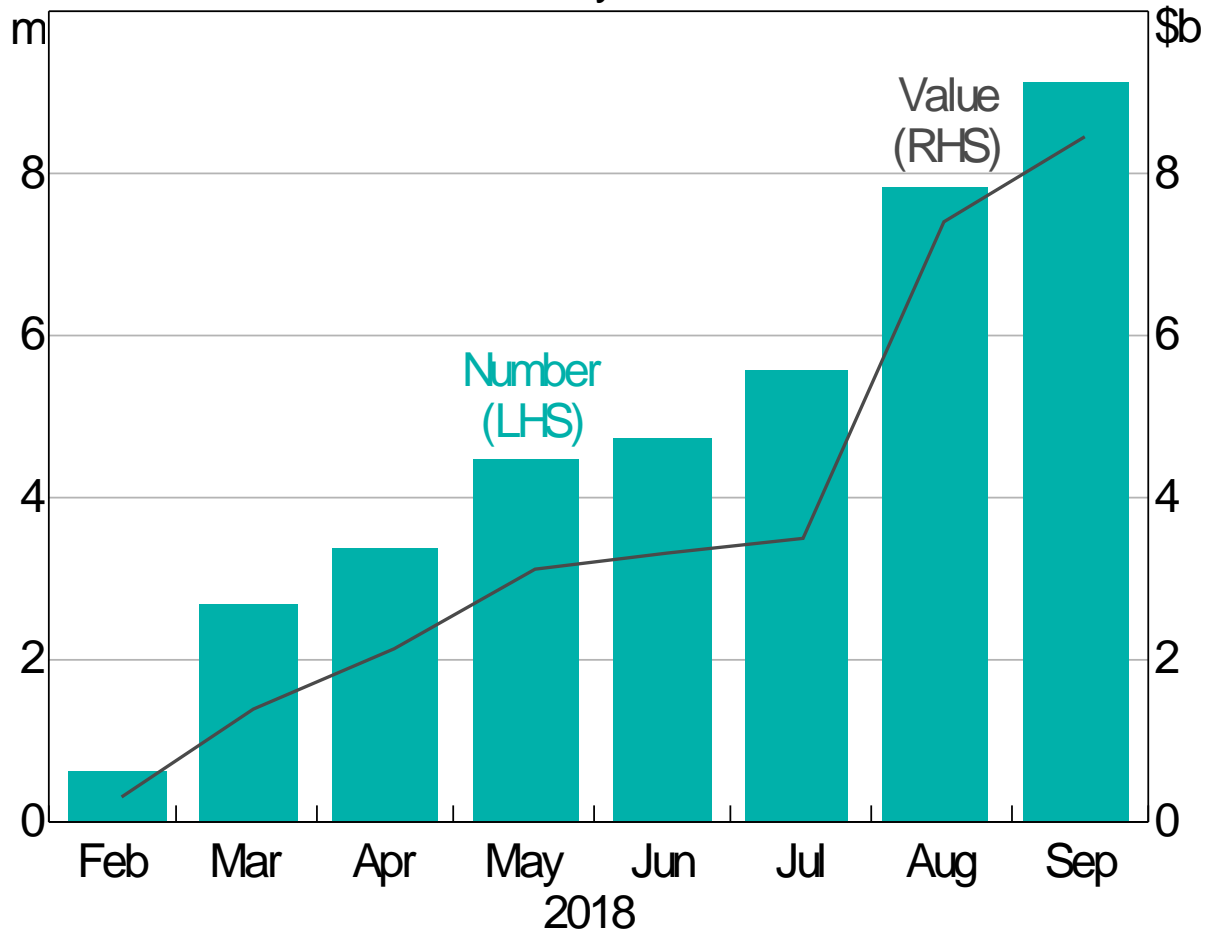


Source: RBA

For a more detailed version of this diagram, including transaction flows, see Rush and Low (2018)

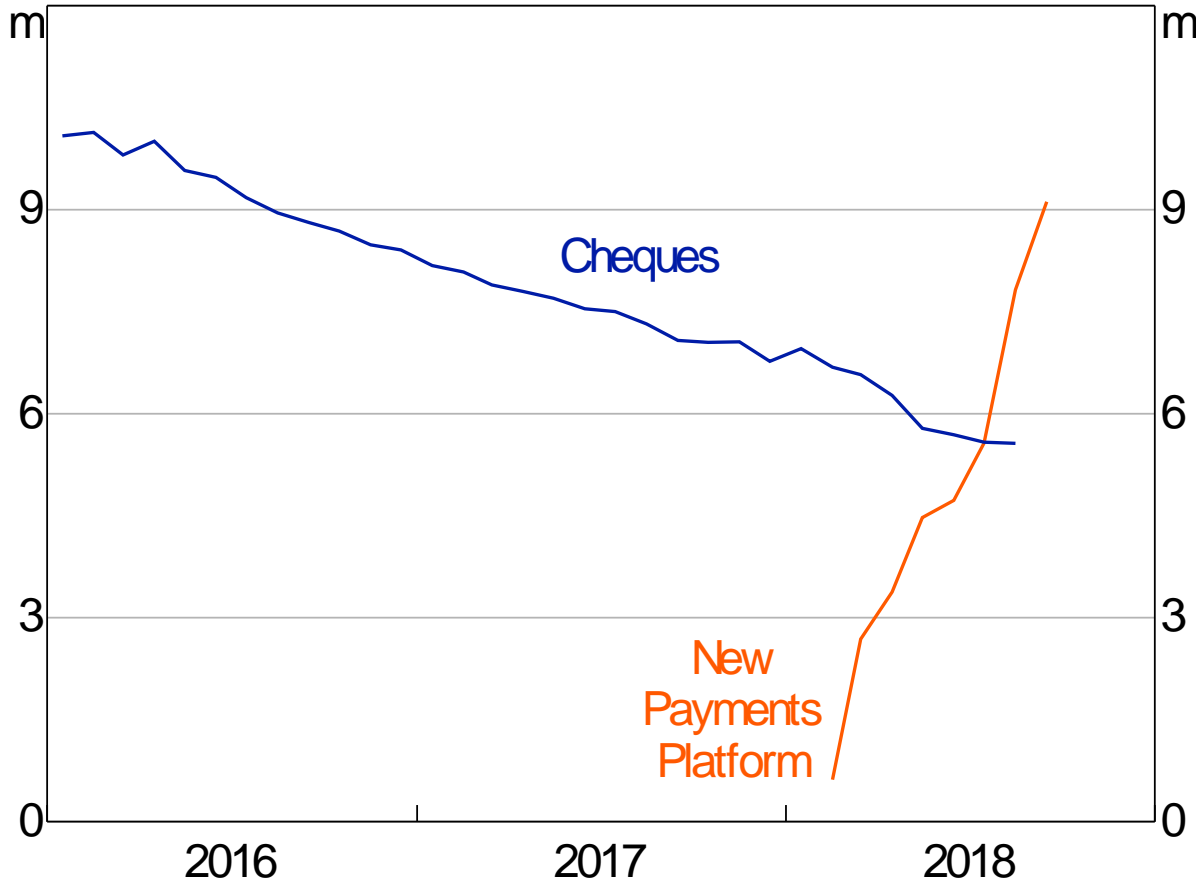
New Payments Platform

Monthly flows



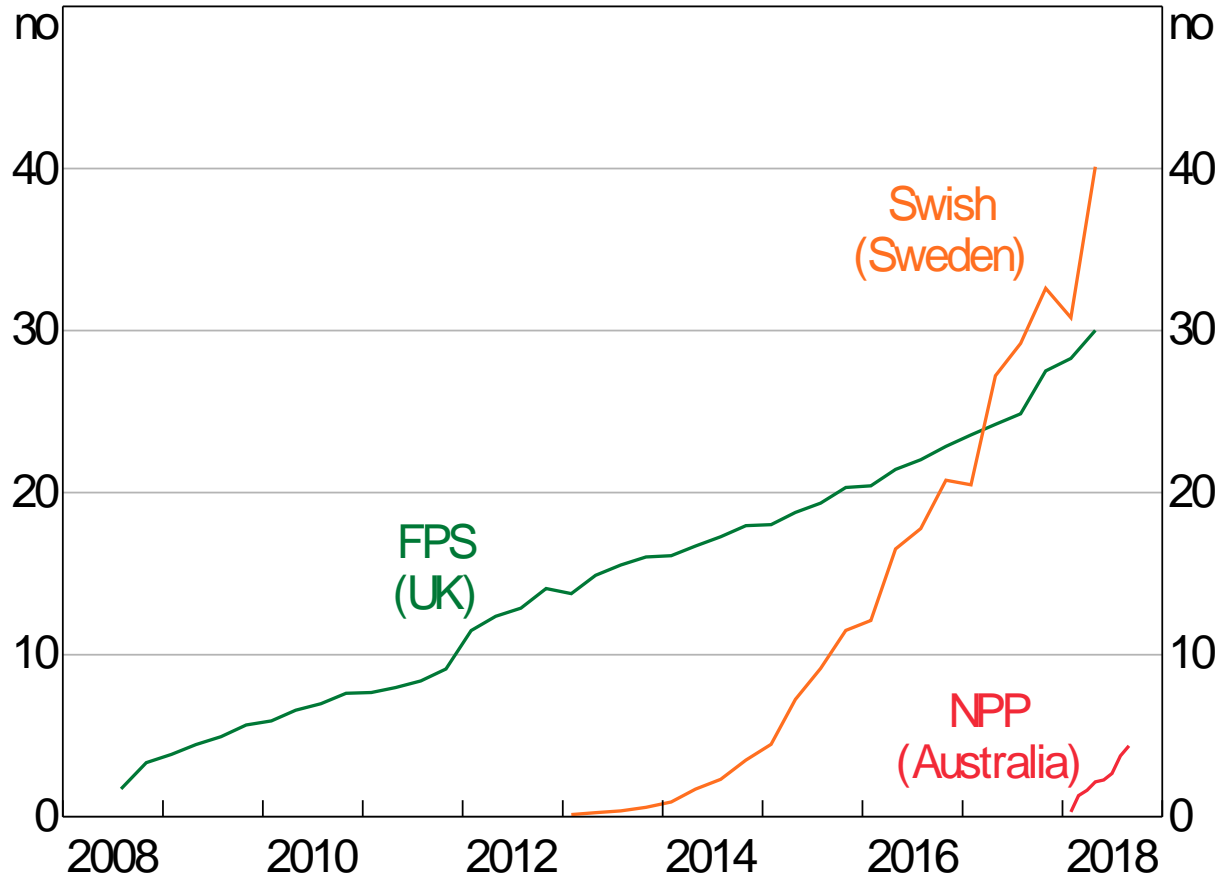
Number of Payments

Monthly flows



Use of Fast Payments Systems

Transactions per capita, annualised



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