

Snapshot: A payments evolution

For more information email info@nppa.com.au



Speed
payments in
near real-time



Always on
24 hours a day,
seven days a
week, 365
days a year



Data enriched
more
remittance
information
with payments



**Simple
addressing
(PayID)**
use an easy-
to-remember
identifier

The New Payments Platform is a fast, versatile, data-rich payments system available any time of the day, any day of the year.

A world class Platform

The New Payments Platform has now become the reference model for other international real-time payments solutions because of its:

- infrastructure that is open access and separated from the product layer to truly empower innovation
- enhanced data capability and the ability to support business applications
- ability to confirm a payee prior to payment, to provide user certainty and reassurance
- real-time settlement in central bank money to preserve the integrity of the platform
- components that could be leveraged by payments innovators such as PayID

The Platform is the first of its kind in the world to use the ISO20022 standard.

Overlay Services

The New Payments Platform's infrastructure can be used by organisations (meeting minimum criteria) to provide tailored payment experiences. 'Osco' by BPAY will be the Platform's first overlay service and will enable consumers and businesses to send payments in near real-time, 24 hours a day, seven days a week.

What could other overlay services look like?

The possibilities are endless. Overlay services could help solve common pain points, increase efficiency, improve customer service and lower costs. Speed and data capability could be a key differentiator, as well as the convenience offered by PayID.

How did the New Payments Platform come to be?

Following industry calls for a more modernized payments system for Australia, a group of financial services and payments focused organisations created a proposal for layered infrastructure to support near real-time payments clearing and settlement. This proposal evolved into the New Payments Platform and NPP Australia Ltd was formed to oversee the build, operation and management of the Platform.

Who is involved?

Thirteen participating financial institutions are collaboratively developing and funding the New Payments Platform:

- Australia and New Zealand Banking Group (ANZ)
- Australian Settlements Limited (ASL)
- Bendigo and Adelaide Bank
- Citigroup
- Commonwealth Bank of Australia
- Cuscal
- HSBC Bank Australia
- Indue
- ING Direct
- Macquarie Bank
- National Australia Bank (NAB)
- Reserve Bank of Australia (RBA)
- Westpac Banking Corporation