

Snapshot: NPP and Small Business

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.

Opportunity for Small Business

The New Payments Platform presents a significant opportunity for small businesses across the Australian economy. The Platform's combination of faster funds availability and enriched data capability could drive considerable efficiency improvements, as well as improve customer service and lower costs.

The New Payments Platform could enable:

- Immediate funds availability in less than a minute
- Faster payments from customers, 24x7, with no cut off times
- Richer payment data with up to 280 characters available, compared to only 18 previously
- Simpler addressing with customers able to use a business' PayID to make payments
- Streamlined invoicing processes with ability to combine invoice data with a payment request
- Enhanced payment reconciliation and operational efficiencies
- Opportunity to leverage the "Request to Pay" service enabling real time payment requests from customers

The New Payments Platform uses the ISO 20022 message schema, which is the global standard for electronic data interchange between financial institutions. This ISO messaging can be used to enhance current capabilities and processes, driving greater automation and operational efficiencies for businesses.

Small businesses interested in understanding more about how the New Payments Platform can support their business should talk to their financial institution.

Who is involved?

The 13 current NPP Participants are:

- 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 Australia
- Macquarie Bank
- National Australia Bank (NAB)
- Reserve Bank of Australia (RBA)
- Westpac Banking Corporation