

New Payments Platform	communications@nppa.com.au	0458 905 032
		www.nppa.com.au

THE NEW PAYMENTS PLATFORM LAUNCHES

SYDNEY, Tuesday 13 February:

A new payments system has officially launched in Australia today, giving consumers and businesses access to the most modern payments system in the world. Soon services that use the Platform's capabilities will commence rolling out from about 60 banks, building societies and credit unions across the country, giving consumers and businesses the ability to:

- transfer money instantly between accounts at different financial institutions
- make these payments any time of day, any day of the year
- include more accompanying information with these payments than ever before
- use a PayID, a simpler way to pay that lets you see the name of the person or business you are paying before sending the payment

The Platform went live in November last year and has supported funds transfers between employees at a number of different banks, building societies and credit unions. The Platform's public launch occurred in the very early hours of this morning — at 12.01am to be precise — when CEO of NPP Australia Adrian Lovney marked the occasion by making a donation to the Alannah and Madeline Foundation Charity for Children.

According to Adrian Lovney, the New Payments Platform's capabilities are set to transform the way people pay.

"We know that Australians are frustrated about the amount of time it takes to move money between accounts at different banks, which can sometimes be as long as two to three days. We expect that over the next month or so, Australians will be able to transfer money instantly to each other through products like Osko by BPAY™. And they will be able to make those transfers 24 hours a day, seven days a week, every day of the year, including public holidays," Mr Lovney said.

Osko® is the first product to be developed using the Platform's capabilities. As it rolls out to the first wave of participating financial institutions, it will be available through online or mobile banking applications without the need to download an app or go to another website. According to John Banfield, CEO of BPAY Group, the new person-to-person service will mean Australians will be able to pay their friends, family or even freelancers, usually in under a minute, within the security of their usual online or mobile banking.

"Osko by BPAY is a big step forward for Australian payments. It will make payments faster, easier, and more convenient than ever before. With Osko, you'll no longer have to dash to the ATM late at night to get money for the babysitter. You'll be able to pay them on the spot in under a minute, in your secure banking environment, 24 hours a day, seven days a week."

"Most Australians will be able to use Osko in the next few months as it rolls out across financial institutions. Each institution will tailor the experience to best meet the needs of their customers. They will all make payments to a PayID possible within Osko — which makes using Osko even easier," Mr Banfield said.

Mr Lovney said that over time more payments products and services are likely to make use of the New Payments Platform's PayID functionality.

"PayID will make payments simpler because it means you don't have to remember, or share, your BSB and account details with others. Being able to see the name of the person you are paying before you confirm the payment provides more reassurance," Mr Lovney said.

While today's launch of the New Payments Platform is the result of unprecedented collaboration between 13 members of Australia's financial services industry, including Australia's four major banks and the Reserve Bank of

Australia, a large number of additional financial institutions will also connect to the infrastructure through one of the initial participants.

“As you can imagine, rolling out something as complex as real-time payments can’t simply happen overnight – it needs to be carefully planned. We do expect that within about a month after launch around four in five Australian accounts will be connected to the Platform, through a wide and diverse range of banks, building societies and credit unions. And because the Platform can support multiple products like Osko by BPAY, and the ways in which consumers and businesses will benefit will only grow and evolve over time,” Mr Lovney said.

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More information:

- Visit our online media centre where you can access broadcast quality footage, fact sheets and other materials: www.nppa.com.au/media-centre
- See who plans to offer services via the New Payments Platform www.nppa.com.au/consumers/find-my-institution/
- Read the PayID media release, which was issued on 9 February 2018 <https://www.nppa.com.au/latest-news/>
- Visit PayID’s consumer website at www.payid.com.au
- Visit Osko by BPAY consumer website at www.osko.com.au

Contact:

For enquiries about New Payments Platform and PayID:

Lisa Lintern
NPP Australia
0458 905 032
communications@nppa.com.au

For enquiries about Osko by BPAY:

Addie Freyne
Hotwire
0473 130 842
BPAY@hotwireglobal.com