

# Snapshot: A payments evolution

For more information email [info@nppa.com.au](mailto: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 to provide tailored payment experiences. Osko by BPAY is the Platform's first Overlay Service and enables consumers and businesses to send payments in near real-time, 24 hours a day, seven days a week, 365 days a year.

### 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 modernised payments system for Australia, a group of financial services and payments focused organisations created a proposal for layered infrastructure to support near real-time clearing and settlement of payments. 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 have collaboratively developed and funded 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 Australia
- Macquarie Bank
- National Australia Bank (NAB)
- Reserve Bank of Australia (RBA)
- Westpac Banking Corporation