



# AUSTRALIA'S NEW PAYMENTS PLATFORM WILL CHANGE THE WAY BANKS AND INSURERS DO BUSINESS IN THE COUNTRY

Imagine being able to make real-time data rich payments easily and quickly, any time, any place. This is the future with the New Payments Platform in Australia.

## BACKGROUND

### What is the New Payments Platform (NPP)?

No existing payment streams within Australia today are in real-time. NPP is the Australian banking industry's response to the Reserve Bank of Australia's 2012 innovation review, marking a milestone in the ongoing evolution of the local payments industry. The target capability which NPP is building towards includes:

- Delivering real-time payments (payment receipt expected to be in a matter of seconds);
- Making and receiving low-value payments outside standard banking hours (24x7x365);
- Sending more complete remittance information with payments; and
- New options for addressing payments (e.g. mobile phone numbers).

While NPP is oriented towards retail payments, it is still highly applicable to businesses, companies and financial institutions, who will be able to derive a range of benefits from its introduction and future innovations.

NPP is currently being developed collaboratively by 13 banks or authorised deposit taking institutions<sup>1</sup>, including ANZ. It will comprise a basic infrastructure into which those financial institutions, and through them businesses and consumers, can connect. This will allow payments to be made quickly between those financial institutions and their customers' accounts. The system will enable funds to be accessible almost as soon as payment is made – even when the payer and payee have accounts at different member financial institutions.

As well as being real-time, NPP will be versatile, with basic infrastructure that can support various "overlay" services<sup>2</sup>, especially tailored services that can be offered to customers.

The expected rollout date for NPP is late 2017, and it will help in the facilitation of:

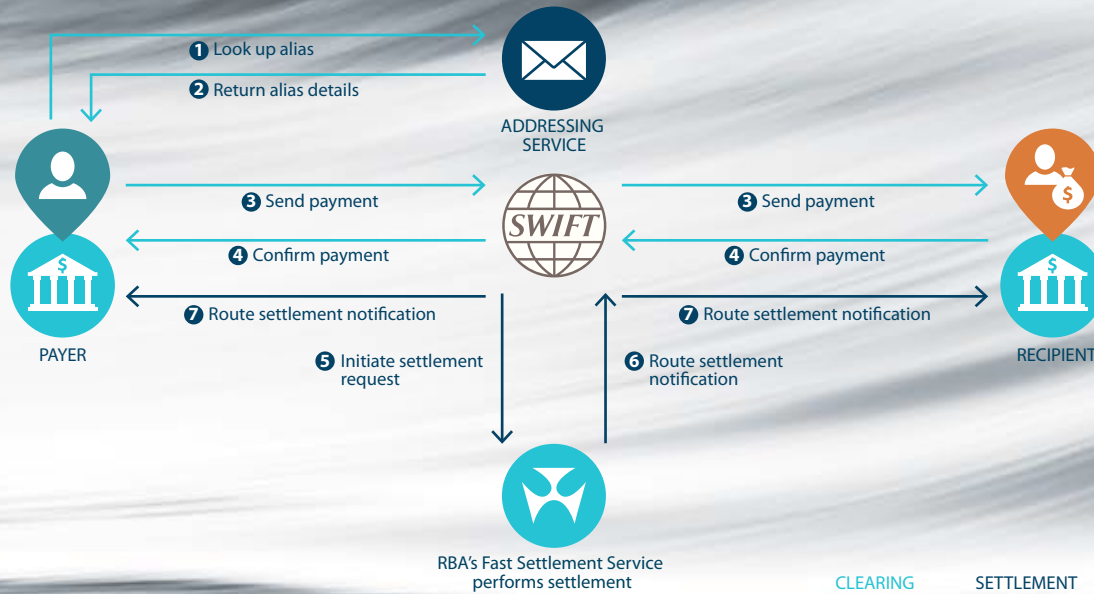
- A range of retail and wholesale payments – such as insurance claims, dividends, rebates, and government welfare payments;
- An enhanced overall underlying retail and corporate customer experience – for example, SME and personal customers of banks and policyholders of insurers; and
- An alternative payment option for businesses' customers (request to pay)<sup>3</sup>.

<sup>1</sup> In Australia, "authorised deposit taking institutions" (ADIs) refer to banks (both Australian owned, and branches and subsidiaries of foreign-owned banks), building societies and credit unions. Source: Australian Prudential Regulation Authority

<sup>2</sup> "Overlay" services refer to the potential enrichment of the transaction beyond just the payment itself. At this stage, the first "overlay" is planned to be delivered in line with the NPP rollout, while other "overlays" are likely to be introduced from 2018/2019. Source: Australian Payments Clearing Association

<sup>3</sup> Expected to be from 2018/2019

## An overview of NPP's infrastructure



- 1 Customer initiates a NPP transaction
- 2 ANZ validates the payee's alias (if present – e.g. email address, mobile phone number) through the Addressing Service. The linked bank code and account number of the registered alias will be returned to ANZ
- 3 ANZ sends the NPP message (including bank code and account number) to the receiving bank through ANZ's payment gateway
- 4 The receiving bank must confirm if payment can be made by validating that the payee is able to receive NPP payments
- 5 If positive confirmation is received, a settlement request is initiated to the Fast Settlement Service (FSS) of the Reserve Bank of Australia (RBA)
- 6 The RBA FSS facilitates the settlements between the participant banks, and settlement notifications advising of the settlement outcome will be initiated by the FSS
- 7 ANZ and the receiving bank will each receive settlement notification confirming settlement has taken place (if successful settlement can be effected)

## Customer benefits



### FAST

Faster availability of funds

24/7  
365

### ANYTIME

Make and receive payments outside normal banking hours



### DATA RICH

280 characters of free text  
Ability to attach documents<sup>3</sup>



### SIMPLE

Centralised addressing database



### INCLUSIVE

All banks have access to the same national payments platform



### OVERLAY SERVICES

Support of new overlay services to deliver a wide range of payments experiences

<sup>3</sup> Expected to be from 2018/2019

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## WHAT THIS MEANS IS A PAYMENTS FOUNDATION THAT ALLOWS FOR ADDING GREATER VALUE TO END USERS OF NPP WELL INTO THE FUTURE, A MODEL THAT SHOULD SERVE CONSUMERS AND BUSINESSES WELL FOR DECADES TO COME.

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Although Australia won't be the first country globally to have a real-time payments system, NPP is shaping up to have a level of capability and flexibility comparable to, or in advance of, real-time systems available elsewhere.

### OFFSHORE EXPERIENCE

The payment volumes processed through real-time payment systems in other countries is impressive:

- Between December 2014 and December 2015, Faster Payments in the UK processed 1.2 billion payments valued at over £1 trillion. The volume processed represented approximately 16% of the system total, and 13% year-on-year growth. In the first quarter of 2016, Faster Payments volumes grew by almost 14% on an annual basis<sup>4</sup>; and
- In Singapore, FAST (Fast and Secure Transfers) was launched in March 2014 in response to business and consumer demand for faster, more efficient payments – ANZ is one of the 19 participating banks in the scheme. FAST has been progressively increasing the transaction value thresholds and is showing great potential – in the first two days it went live, the system processed over 33,000 transactions valued at SGD64 million<sup>5</sup>. There has been steady increase in its usage since then – for the full year 2015, FAST processed approximately 19 million retail payments worth SGD37 billion<sup>6</sup>.

However, in Australia, faster payments are just the beginning. NPP is also planning to provide the capability for customers to address payments to mobile phone numbers, email addresses and Australian Business Numbers (ABNs). Furthermore, there are already discussions underway about the future capability to send a request for payment and the ability to send attachments with payments (e.g. invoices, premium notifications etc.) to provide extra information for the beneficiary, making the process of payments even more seamless.

NPP is expected to leap frog over many existing real-time systems around the world over time, because of the creation of a new underlying payments infrastructure which can support the future development of “overlay” services. What this means is a payments foundation that allows for adding greater value to end users of NPP well into the future, a model that should serve consumers and businesses well for decades to come.

### WHAT ARE THE IMPLICATIONS FOR BUSINESSES?

So what value-add will payments processed in a matter of seconds provide to businesses? What are the benefits of having real-time access, enhanced data and new addressing capabilities?

For businesses with large working-capital cycles and funding exposures, NPP will offer enhanced efficiencies and create the potential to slow down payments to debtors until the very end of the invoice cycle, allowing companies to utilise funds more effectively. On the receivables side of a transaction, the increased data sending capabilities that NPP offers will facilitate improved reconciliation and payment visibility.

With NPP based on a global industry standard message format<sup>7</sup>, the possibilities on the receivables side start to grow, as businesses start to get a much better understanding of the behaviours of their payers – for example, through the ability to send more information with each payment.

In the event of natural or weather disasters in Australia, insurance companies via NPP will have the capability to pay a portion of the claim to the policyholder in real-time, thereby allowing their customers to utilise the funds for immediate needs. Enhancing the customer experience is a key success factor in the Australian insurance industry given rising competition.

Banks/ADIs in Australia can leverage NPP to give customers greater flexibility in their payment options, as well as enhance notification and reconciliation services to real-time, providing for an improved customer communication experience.

Businesses will also have to contemplate the investment and resourcing requirements in order to take advantage of NPP. In order to cater for NPP in 2017 and onwards, businesses will need to ensure that their systems are able to manage the real-time information flow 24/7. Additional factors that will need to be considered include file formats, the authorisation of payments (including during weekends), managing cash flows outside business hours, and how to interact with the “overlay” services that NPP will offer.

How NPP interacts with existing payment systems in Australia (e.g. direct entry, cheque, RTGS – real-time gross settlement) is something else for the payment industry to consider over time. The introduction of NPP provides an opportunity for consolidation of the payments landscape, potentially allowing for the removal of inefficiencies and simplification of the “front end” for customers.

<sup>4</sup> Source: Payments UK (payment statistics)

<sup>5</sup> Source: The Association of Banks in Singapore (media release dated 19 March 2014)

<sup>6</sup> Source: Monetary Authority of Singapore (retail payment statistics)

<sup>7</sup> ISO20022 standards

## What about financial institutions?

For parts of the financial services sector, NPP will prove game changing – including banks/ADIs and insurers operating in Australian markets.

BANKS/ADIS	INSURANCE COMPANIES
<p><b>Late 2017</b></p> <p>At the industry launch of NPP, banks/ADIs in Australia will be able to access the following NPP services through ANZ:</p> <ul style="list-style-type: none"> <li>• Make real-time payments for your customers in a simple, easy to use fashion;</li> <li>• Potential to enhance notification and reconciliation services to real-time, creating an efficient and fast communication experience for your customers;</li> <li>• Create greater payment addressing flexibility for your customers through alternative addressing mediums – e.g. email, mobile phone number;</li> <li>• Enriched data using ISO20022 standards – provide greater data/information to share with your customers, and allow for the creation of innovative product solutions unique to your customers; and</li> <li>• Implement the ‘rails’ to launch innovative customer products and services into the future.</li> </ul>	<p><b>Late 2017</b></p> <p>Upon NPP launch, insurance companies in Australia will be able to achieve the following:</p> <ul style="list-style-type: none"> <li>• Enhance the claim experience – claimant to receive funds to their account more quickly than current payment methods. This offering will be utilised with the increased frequency of natural disasters occurring in Australia;</li> <li>• Real-time payment notifications – giving peace of mind to the insurance company that the claim payment has been successfully processed to the claimant;</li> <li>• Simple addressing – an insurance company will be able to associate more familiar details (e.g. email, mobile phone number) with bank accounts for use in transactions; and</li> <li>• Enriched data using global ISO20022 standards – provide greater data/information to share with your customers, allowing for the creation of innovative product solutions tailored to your customer base. In addition, insurance companies can utilise the additional data made available for reconciliation purposes.</li> </ul>
<p><b>2018/2019 and beyond<sup>8</sup></b></p> <p>Post industry launch, banks will continue to leverage innovative solutions arising from NPP, including:</p> <ul style="list-style-type: none"> <li>• Request to Pay – alternative customer solution to direct debits (e.g. invoice payments); enhanced reconciliation (e.g. up to 280 characters of reference text) whilst expediting the payment cycle;</li> <li>• Payments with attachment – enhanced payment capability for your customers, with the benefit of enhanced data through the ability to attach PDF artefacts along with the payment instruction; and</li> <li>• Ability to define and/or participate in other innovative “overlay” solutions – for example, launching proprietary solutions as well as leveraging industry wide solutions.</li> </ul>	<p><b>2018/2019 and beyond<sup>8</sup></b></p> <ul style="list-style-type: none"> <li>• Request to Pay – potential insurance company efficiencies due to increased speed of premium receipt from your customers; enhanced reconciliation (e.g. up to 280 characters of reference text) whilst reducing potential policy lapses; and</li> <li>• Payments with attachment – potential efficiencies by sending an electronic advice to customers with payments (e.g. claims particulars), significantly reducing transaction costs.</li> </ul>

<sup>8</sup> Additional overlays noted are subject to confirmation and agreement by NPP participants



## SHARING OUR INDUSTRY INTELLIGENCE WITH CLIENTS

ANZ is a founding member of NPP Australia and is a leading participant in the development of this initiative, and therefore strongly placed to introduce financial institution clients to NPP.

*"The arrival of the real-time NPP in 2017 is set to revolutionise the Australian payments landscape. Imagine being able to make real-time data rich payments easily and quickly, any time, any place. The implications are significant and far-reaching for financial institutions doing business in Australia",* says Lisa Vasic, Head of Financial Institutions, Transaction Banking.

*"Insurance companies via NPP will have the capability to pay a portion of the claim to the policyholder in real-time. Banks/ADIs in Australia can leverage NPP to give customers greater flexibility in their payment options. A considered view of the possibilities NPP could offer might be an investment very much worth making now",* says Andrew Palmer, Head of Financial Institutions Group, Australia.



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ANZ IS A FOUNDING MEMBER  
OF NPP AUSTRALIA AND IS A  
LEADING PARTICIPANT IN THE  
DEVELOPMENT OF THIS INITIATIVE

### SUBSTANTIAL INVESTMENT

ANZ investing to bring NPP to market in 2H 2017

### REAL-TIME EXPERTISE

Our People: International experience with payment systems (Singapore & UK)

### TOTAL NPP COMMITMENT

ANZ digital channels from retail to institutional will be NPP enabled

### DEVELOPMENT PROGRESSING WELL

NPP build underway in preparation for client integration

*Note: NPP is still in development and aspects may change leading up to the time of launch.*

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