

Modernising Australia's payments system

The NPP brings **efficiency** and **innovation** to your business payments

Payments are critical to enabling innovation and creating opportunity for businesses and consumers in the Australian digital economy. When it comes to the next phase of innovation, AP+ is helping Australia to lead the world in modernising payments.

What is the New Payments Platform (NPP)?

The NPP is Australia's fast payments infrastructure. It was launched in 2018 to facilitate data-rich, real-time payments and help set-up Australia's economy for the digital future.

More than 100 banks, credit unions, building societies, fintechs and other organisations use the NPP to support real-time payments for consumers, businesses and government agencies.

Today, more than one third of all payments between bank accounts (account to account payments) are processed using the NPP.



KEY FEATURES OF THE NPP

A more efficient way to manage payments

ALWAYS AVAILABLE

Payments can be made all day, every day including weekends and public holidays – 24/7/365, with no cut-off times.

FAST

All payments – simple and complex – are moved, cleared and settled in real-time.

DATA RICH

Data-rich payments allow for more efficient reconciliations and automated processes.

SIMPLER ADDRESSING

Direct payments easily and securely using PayID® with a mobile number, email or ABN.

The NPP story to date*

Since its launch in 2018, volumes of transactions on the NPP have grown rapidly.

1.39 billion

No of transactions in 2023

\$39.3 billion

Largest single transaction

125 million+

Monthly transactions

102+ million

Accounts reachable

\$5 billion

Average daily value

21+ million

PayIDs registered

*Source: AP+ data, 31 May 2024

What is changing? And what does it mean for businesses?

In December 2023, the RBA announced a target end date of 2030 for Australia's legacy payments infrastructure, the Bulk Electronic Clearing System (BECS).

A substantial and growing volume of payments between bank accounts (account to account payments) are already being made on the NPP using Osko and PayID. The next step is to transition business payments.

All Australian businesses will need to work with their bank or payment service providers to plan the transition of their payments off the BECS infrastructure.

How the NPP can revolutionise corporate and business payments



FAST, ALWAYS-ON PAYMENTS

Make and receive payments in real-time 24 hours a day, 365 days of the year, including weekends and holidays with no cut-off times.



BETTER CUSTOMER EXPERIENCES

Deliver customer payment experiences that are faster, easier to manage and meet the rapidly evolving expectations of customers.



BETTER CASH FLOW

Real-time payments settlement provides enhanced oversight of transactions and improved management of cash flow.



IMPROVED BUSINESS EFFICIENCIES

Detailed payment descriptions and more accurate payee identification enable straightforward processing and reduced manual handling, saving businesses time and money.



MORE CONTROL

Gain greater control and visibility over your transactions. Know when your outgoing payments have been successful and when you have been paid.

Solutions available on the NPP

FAST, DATA RICH PAYMENTS

Osko® is the secure payment service which enables real-time payments between bank accounts.

Data-rich payments (CAT SCT)

allows the embedding of data and classification of payment types such as payroll, super or tax.

International Payments Service (IPS)

For the domestic leg on inbound international payments, IPS delivers faster payments, more detailed payment information and better financial crime control.

SIMPLER, SAFER ADDRESSING

- **PayID** is a simpler way to address payments with an easy-to-use identifier such as mobile number, email address, ABN or organisation ID.

Confirmation of payee

- will provide the ability to check the account name before a payment is made to a new BSB and account number.

- **Coming soon.**

MODERN OPTIONS TO PAY AND BE PAID

- **PayTo®** is a modern digital payment solution providing consumers with more visibility and control and enabling businesses to initiate real-time payments from customers' accounts.

Solutions for every business

The opportunities for the NPP to transform payments across businesses of all sizes and industries are limitless.



Take a closer look at the future of payments with NPP Soundbites, a podcast where organisations and government departments share their insights about using the NPP to deliver new payments innovation, both today and in the future.

NEXT STEPS

Learn what's possible with payments

To learn more about the opportunities to transform your business payments, consult your bank, financial institution or payments service provider.

About Australian Payments Plus (AP+)

AP+ was created when Australia's domestic payments companies, BPAY Group, eftpos and NPP Australia, came together in 2022 to shape the future of payments.

Our purpose is to unite people and technology to power better experiences. We have a clear vision. To deliver more innovation to Australia's payments ecosystem

so that Australian businesses, government and consumers experience more benefits, in more ways.

AP+ is a member-owned organisation operating in the public interest, with all profit reinvested into the further innovation of Australia's payment ecosystem.

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