APPROVAL UNDER THE PAYMENT SYSTEMS AND NETTING ACT 1998

Approval No 1 of 2004

The RESERVE BANK OF AUSTRALIA makes the following approvals under section 12 of the Payment Systems and Netting Act 1998:

1. The Australian Paper Clearing System is hereby approved as an “approved multilateral netting arrangement” in terms of the Payment Systems and Netting Act.

2. The Bulk Electronic Clearing System is hereby approved as an “approved multilateral netting arrangement” in terms of the Payment Systems and Netting Act.

3. The Consumer Electronic Clearing System is hereby approved as an “approved multilateral netting arrangement” in terms of the Payment Systems and Netting Act.

4. The High Value Clearing System is hereby approved as an “approved multilateral netting arrangement” in terms of the Payment Systems and Netting Act.

5. This approval will take effect from the date of this instrument and revokes the Approval No. 2 of 1999 of the High Value Clearing System effective 16 November 1999.

6. This approval may be reviewed from time to time.

Signed

[Signature]

IJ Macfarlane
Governor
Reserve Bank of Australia

18 August 2004