The Reserve Bank of Australia makes the following approval under section 9 of the Payment Systems and Netting Act 1998:

1. The Clearing House Electronic Subregister System (CHESS) is hereby approved as an "approved RTGS system" in terms of the Payment Systems and Netting Act.

2. This approval is a disallowable instrument under section 46A of the Acts Interpretation Act 1901 and, accordingly, is being tabled before each House of the Commonwealth Parliament.

3. Subject to disallowance, this approval will take effect from the date of notification in the Gazette.

4. This approval replaces Approval No. 1 of 2000.

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

Signed

[IJ Macfarlane]

IJ Macfarlane
Governor
Reserve Bank of Australia

5 March 2004