

RESERVE BANK OF AUSTRALIA

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I. J. Macfarlane  
GOVERNOR

19 February 1999

Mr John Hall  
Managing Director  
Austraclear Limited  
GPO Box 4606  
SYDNEY NSW 2001

Dear Mr Hall

**PAYMENT SYSTEMS AND NETTING ACT 1998 -  
APPLICATION FOR APPROVAL OF RTGS SYSTEM**

I refer to your application of 27 July 1998 for approval of the Austraclear system as an "approved RTGS system" in terms of the *Payment Systems and Netting Act 1998*. I also note the subsequent exchange of letters between the Bank and Austraclear in which Austraclear agreed that it will notify the Bank should one of its participants enter external administration.

I am pleased to inform you that, under section 9 of the *Act*, the Payments System Board of the Reserve Bank has declared the Austraclear System operated by Austraclear Limited to be an approved RTGS system for the purposes of the *Act*.

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 for a period of 15 sitting days. Subject to disallowance, the approval will take effect from the date of this letter.

This approval may be reviewed from time to time.

Yours sincerely

