



RESERVE BANK OF AUSTRALIA

65 Martin Place
Sydney NSW 2000

GPO Box 3947
Sydney NSW 2001

Philip Lowe
GOVERNOR

+61 2 9551 9507
lowep@rba.gov.au

15 September 2020

The Hon Josh Frydenberg MP
Treasurer
Parliament House
CANBERRA ACT 2600

Dear Treasurer

RESERVE BANK OF AUSTRALIA PAYMENTS SYSTEM BOARD ANNUAL REPORT 2020

Under the *Reserve Bank Act 1959*, the Payments System Board is required to:

- inform the Government, from time to time, of the Reserve Bank's payments system policy (section 11(1)(b)); and
- prepare and give to you a report that covers certain matters relating to the standards that the Reserve Bank determines under section 827D of the *Corporations Act 2001* and developments in the clearing and settlement industry that are relevant to Australia's financial stability (section 25M(1)).

I am pleased to submit the Payments System Board's Annual Report for 2020, which addresses these requirements.

There is no statutory requirement to present the annual report to the Parliament. However, you may consider it appropriate to present the annual report on the basis that this has proven a useful way of drawing attention to the work of the Payments System Board.

Yours sincerely

A handwritten signature in blue ink that reads "Philip Lowe".