

## Chapter 1

# About the Payments System Board

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The Payments System Board (the Board) has responsibility for the RBA's payments system policy, including policy on clearing and settlement facilities. In 2024/25, the Board comprised eight members and met at the RBA's premises in Sydney through the year. During the year, the Board endorsed the RBA's payments policy strategy, enhanced its code of conduct and its conflict of interest policy, and ensured a high degree of transparency and accountability around its actions through reporting and the RBA's communication program.

## Role of the Board and the RBA

The Reserve Bank of Australia (RBA) is responsible for promoting the stability, efficiency and competitiveness of the payments system through the Payments System Board. The Board has a duty under the *Reserve Bank Act 1959* to ensure that the RBA's payments system policy is directed to the greatest advantage of the people of Australia, and that the powers of the RBA under the *Payment Systems (Regulation) Act 1998* and the *Payment Systems and Netting Act 1998* are exercised in a way that, in the Board's opinion, will best contribute to:

- controlling risk in the financial system
- promoting the efficiency of the payments system
- promoting competition in the market for payment services, consistent with the overall stability of the financial system.

Under the *Payment Systems (Regulation) Act*, the RBA has the power to designate payment systems and to set standards and access regimes for designated systems. The *Payment Systems and Netting Act* provides the RBA with the power to give legal certainty to certain settlement arrangements to minimise the risks of systemic disruptions from payment systems.

In addition, the Board has a duty to ensure that the powers and functions of the RBA under Part 7.3 of the *Corporations Act 2001* are exercised in a way that, in the Board's opinion, will best contribute to the overall stability of the financial system. These powers and functions relate to the supervision of central counterparties and securities settlement facilities, which are key infrastructure supporting the clearing and settlement of transactions in financial markets. The RBA's Payments Policy Department also acts as overseer of Australia's high-value payments system – the Reserve Bank Information and Transfer System (RITS).

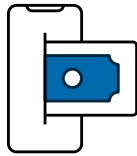
## RBA Payments Policy Strategy 2025–2027

At its August 2025 meeting, the Payments System Board endorsed an RBA payments policy strategy focused on three strategic objectives, supported by 10 priority initiatives, over 2025–2027. This strategy will help prioritise the RBA's efforts to support the Australian payments system to evolve in line with the public interest over coming years. The Board will regularly review progress being made.

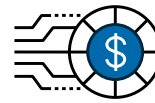
## RBA Payments Policy Strategy 2025–2027 | Strategic Objectives



Strengthen the **resilience** of the payments system



Promote a **competitive, accessible and innovative** payments system



Shape the **future of money** so it meets the evolving needs of the community, economy and financial system

### RBA payments policy strategic objectives

#### Strengthen the resilience of the payments system

Payments and market infrastructures play a crucial role in facilitating payments and managing financial risk in the financial system. The reliance of the community, economy and financial system on these services means that disruptions can have wide-reaching effects. The RBA is focused on ensuring risks to payments and market infrastructures are managed appropriately.

#### Promote a competitive, accessible and innovative payments system

Consumers and businesses rely on the payments system every day. The RBA has an important role to play in promoting a payments system that delivers competitive, accessible and innovative payments for consumers and businesses.

#### Shape the future of money so it meets the evolving needs of the community, economy and financial system

Australians need safe, efficient and cost-effective payment options, both now and in the future. As the payments landscape changes, the RBA is helping to shape the future of money by exploring the case for new digital forms of money, and by ensuring cash remains a viable means of payment for those who need or want it.

### RBA payments policy priority initiatives

To achieve its payments policy strategic objectives, the RBA will pursue 10 priority initiatives over 2025–2027 to:

- identify system-wide risks to Australia's payments system that require attention
- call on payments and market infrastructures to improve their governance, risk management and operational resilience to meet regulator and community expectations
- deliver a framework for clearing and settlement (CS) facility crisis management and operationalise new powers for CS facility supervision
- oversee the industry's efforts to transition account-to-account payments to more modern features in a manner consistent with the public interest
- assist payments regulatory reform, including to enhance the resilience of the payments system
- work with government and industry to reinforce reasonable access to cash across the community
- review the regulatory settings for retail payments systems and support the implementation of adjustments if required
- enhance cross-border payments
- assess how innovations in digital money and existing infrastructure could enhance wholesale payments and settlements
- deepen analysis into the issues associated with new forms of retail digital money, including central bank digital currencies (CBDCs).

## Board members as at September 2025

The Payments System Board comprises up to eight members: the RBA Governor; a representative of the RBA (currently the Assistant Governor, Financial System); a representative of the Australian Prudential Regulation Authority (APRA) (currently the Chair of APRA); and up to five other non-executive members appointed by the Treasurer.

Members of the Board as at September 2025 and details of their qualifications and experience are provided below.

### Michele Bullock

BEC (Hons) (UNE), MSc (LSE)



#### Chair and RBA Governor

Governor since 18 September 2023  
Present term ends 17 September 2030

Michele Bullock commenced as RBA Governor on 18 September 2023. She is Chair of the Governance Board, Monetary Policy Board, Payments System Board and Council of Financial Regulators. She served on the Reserve Bank Board as Deputy Chair from 2 April 2022 and Chair from 18 September 2023 until 28 February 2025.

Prior to her current role, Ms Bullock was the RBA Deputy Governor. She has also held a variety of senior management positions at the RBA. She was Assistant Governor (Financial System), Assistant Governor (Business Services), Assistant Governor (Currency), Adviser for the Currency Group and, before that, Head of Payments Policy Department.

Ms Bullock is a Member of Chief Executive Women and a signatory to the Banking and Finance Oath.

#### Other roles

Chair – Governance Board  
Chair – Monetary Policy Board  
Chair – Council of Financial Regulators  
Chair – Financial Markets Foundation for Children  
Co-chair – Financial Stability Board Regional Consultative Group for Asia  
Member – Financial Stability Board  
Member – Melbourne Institute Advisory Board  
Member – Trans-Tasman Council on Banking Supervision  
Director – The Anika Foundation

## Brad Jones

PhD (Macquarie)



### Deputy Chair and RBA Assistant Governor (Financial System)

Deputy Chair since 16 January 2024

Brad Jones joined the RBA in 2018 and was appointed RBA Assistant Governor (Financial System) in 2022. He oversees the RBA's work on financial stability and payments policy, including the future of money and geopolitical risk.

Prior to his current role, Dr Jones was the Head of International Department and then the Head of Economic Analysis Department.

Before joining the RBA, Dr Jones held roles at the International Monetary Fund in Washington DC, Deutsche Bank in London and Hong Kong, and the University of Cambridge Judge Business School.

Dr Jones is a graduate member of the Australian Institute of Company Directors and a signatory to the Banking and Finance Oath.

### Other roles

Member – Basel Committee on Banking Supervision

Member – Financial Stability Board Regional Consultative Group for Asia

Member – Council of Financial Regulators

Member – Trans-Tasman Council on Banking Supervision

Member – Institute of Global Finance Advisory Board

Chair – RBA Financial Market Infrastructure Review Committee

## Ross Buckley

BEcon, LLB (Hons) (UQ), PhD (UNSW), LLD (Melbourne)



### Non-executive member

Member since 1 August 2023

Present term ends 31 July 2028

Ross Buckley is a Scientia Professor, School of Private and Commercial Law at the University of New South Wales and an Australian Research Council Laureate Fellow. His key research areas include fintech, regtech, central bank digital currencies and cryptoassets more generally. He has written seven books and over 200 journal articles, book chapters and major reports. He has twice been a Fulbright Scholar, at Yale and Duke universities.

Professor Buckley has consulted to government departments in over a dozen countries and written reports for a range of institutions, including the Alliance for Financial Inclusion, Asian Development Bank, Bank for International Settlements, European Commission and the United Nations Capital Development Fund.

### Other roles

Chair – Digital Finance Advisory Panel, Australian Securities and Investments Commission

Member – Consultative Panel, Australian Securities and Investments Commission

Member – Public and Private Markets Advisory Group Network, Australian Securities and Investments Commission

Member – Simplification Consultative Group, Australian Securities and Investments Commission

Strategic Research Advisor – Digital Finance Cooperative Research Centre

Fellow and Academic Board Member – European Banking Institute, Frankfurt

## Gina Cass-Gottlieb

BEC (Hons), LLB (Hons) (Sydney), LLM (Berkeley)



### Non-executive member

Member from 15 July 2013 to 14 July 2018

Reappointed from 1 August 2018

Present term ends 31 July 2028

Gina Cass-Gottlieb has extensive expertise in competition law and economic regulatory advice and in the regulation of payments in Australia. She was appointed Chair, Australian Competition and Consumer Commission on 21 March 2022.

Prior to this, Ms Cass-Gottlieb was a senior partner in Gilbert + Tobin's competition and regulation practice, advising and representing corporations, industry associations, government and non-government agencies. She has over 25 years' experience, including advising in relation to access arrangements in a range of sectors across the economy.

Ms Cass-Gottlieb attended the University of California, Berkeley, as a Fulbright Scholar.

## Michelle Deaker

BSc (Hons) (Sydney), MSc (Sydney), PhD (UC)



### Non-executive member

Member since 1 August 2023

Present term ends 31 July 2028

Michelle Deaker is a Founding Partner and the Managing Director of OneVentures, a venture capital firm that focuses on technology and healthcare sectors. Dr Deaker has over 20 years' experience in the development of high-growth technology companies in Australia and the United States. She has served on the boards of large and small listed and unlisted companies and has a strong background in Australian research and development as well as expertise in global business expansion.

Prior to establishing OneVentures in late 2006, Dr Deaker established IT enterprise business Networks Beyond 2000 and later E Com Industries, a leading prepaid card and electronic voucher provider in several countries.

Dr Deaker is a Member of the Australian Institute of Company Directors and Chief Executive Women.

### Other roles

Director – Phocas Group

Director – Buildkite

Director – WinVC Limited

Board Observer – Employment Hero



## Scott Farrell

BEC (Sydney), LLB (Hons) (Sydney), PhD (UNSW)



### Non-executive member

Member since 23 March 2022  
Present term ends 22 March 2027

Scott Farrell has more than 25 years' experience in financial markets and financial systems law. In 2016, he was appointed to the Australian Government's FinTech Advisory Group at its formation and in 2018 was appointed its co-Chair.

Dr Farrell has led a number of reviews for the Australian Government, including the Review into Open Banking in Australia in 2017, the Inquiry into Future Directions for the Consumer Data Right in 2020 and the Review of the Australian Payments System in 2021.

### Other roles

Strategic Counsel – King & Wood Mallesons  
Adjunct Professor – School of Private and Commercial Law, University of New South Wales  
Chair – International Organization for Standardization TC 307 Blockchain and Distributed Ledger Technologies  
Member – Data Standards Body Advisory Committee

## John Lonsdale



### APRA-appointed member

Chair – Australian Prudential Regulation Authority

Member since 1 November 2022

John Lonsdale was appointed as Chair of the Australian Prudential Regulation Authority (APRA) on 31 October 2022 after joining APRA as Deputy Chair on 8 October 2018. In his Deputy Chair role, Mr Lonsdale was responsible for oversight of Australia's banking sector, as well as oversight of APRA's work on culture and remuneration, building APRA's crisis-resolution capability and strengthening APRA's collaboration with peer regulators.

Prior to joining APRA, Mr Lonsdale worked for the Australian Treasury for over 30 years. He was a member of the Treasury's Executive and, in his role as Deputy Secretary for the Markets Group, he had responsibility for financial system, consumer and foreign investment policy. In 2014 he led the Secretariat for the Financial System Inquiry.

### Other roles

Member – Council of Financial Regulators  
Member – Financial Stability Board Standing Committee on Supervisory and Regulatory Cooperation  
Member – Trans-Tasman Council on Banking Supervision

## Deborah Ralston

BEC, Dip Fin Mgt, MEd (UNE), PhD (Bond)



### Non-executive member

Member since 15 December 2016

Present term ends 14 December 2026

Deborah Ralston has more than 25 years of board-level experience in education, banking, superannuation and fintech sectors. She has held senior leadership and research roles in Australian universities, most recently as the Executive Director of the Australian Centre for Financial Studies.

Dr Ralston's expertise in public policy is reflected in appointments to the Australian Government's Retirement Income Review Panel, the Comprehensive Income Products for Retirement Framework Advisory Committee and as inaugural Chair of the Australian Securities and Investments Commission's Digital Finance Advisory Board.

Dr Ralston is currently a Professorial Fellow at Monash University Business School, with research interests in financial regulation and superannuation. She is a Fellow of both CPA Australia and the Australian Institute of Company Directors.

### Other roles

Chair – Advisory Board, Household Capital

Member – Advisory Board, Connexus Institute

Member – Future Fund Board of Guardians

Non-executive Director – Digital Finance Cooperative Research Centre



## Meetings of the Board

The Payments System Board met four times in 2024/25. Two meetings were in person and two via hybrid arrangements (with one member participating remotely).

Five members form a quorum for a meeting of the Payments System Board. Consistent with the Reserve Bank Act, the Board makes decisions by a majority of the members present, with the Chair having a casting vote, if necessary. Attendance by members is shown in Table 1.1.

**Table 1.1: Payments System Board Meetings – 2024/25**

Attendance by members

Member	Role	Term	No. of meetings attended	No. of meetings eligible to attend
Michele Bullock	Chair; Governor	Sep 2023 – Sep 2030	4	4
Brad Jones	Deputy Chair, RBA representative	Jan 2024 –	4	4
John Lonsdale	APRA representative	Nov 2022 –	4	4
Ross Buckley	Non-executive member	Aug 2023 – Jul 2028	4	4
Gina Cass-Gottlieb	Non-executive member	Jul 2013 – Jul 2028 <sup>(a)</sup>	4	4
Michelle Deaker	Non-executive member	Aug 2023 – Jul 2028	4	4
Scott Farrell	Non-executive member	Mar 2022 – Mar 2027	4	4
Deborah Ralston	Non-executive member	Dec 2016 – Dec 2026 <sup>(b)</sup>	4	4

(a) Gina Cass-Gottlieb's first term on the Board ended on 14 July 2018 and second term ended on 31 July 2023; she was reappointed to a third term on 1 August 2023.

(b) Deborah Ralston's first term on the Board ended on 14 December 2021; she was reappointed to a second term on 15 December 2021.



Payments System Board members at their meeting in August 2025. From left to right: Back row – Deborah Ralston, Scott Farrell, Ross Buckley, John Lonsdale, Anthony Dickman (Reserve Bank Secretary); Front row – Assistant Governor (Financial System) Brad Jones, Governor Michele Bullock, Michelle Deaker (absent: Gina Cass-Gottlieb).

Source: RBA.

## Code of conduct

A code of conduct for Payments System Board members supplements statutory requirements and imposes obligations on members to ensure the highest possible standards of ethical conduct. At its March 2025 meeting, the Board approved minor updates to the code following revisions to the *Reserve Bank Act 1959* in late 2024; these updates were made to provide consistency across the codes of conduct for each RBA board and did not affect its substantive provisions. The code is published on the RBA website.<sup>1</sup>

## Conflicts of interest

The RBA has several distinct areas of responsibility in the Australian payments system. It:

- owns, operates and participates in Australia's real-time gross settlement system – RITS
- provides transactional banking services to the Australian Government and its agencies
- is principal regulator of the payments system through the Payments System Board.

This combination of functions is conventional internationally, but their existence in the one institution may give rise to concerns about conflicts of interest. In view of this, the Board has adopted a policy on managing actual or perceived conflicts of interests,

which focuses on the interactions between the RBA's Payments Policy and Banking departments. The policy is published on the RBA website.<sup>2</sup>

Details of the steps taken to achieve compliance with the policy, including the minutes of informal meetings between departments, are audited every three years by the RBA's Audit Department, with the results presented to the Board. The most recent audit was conducted in June 2025.

In August 2024, the Board amended the policy to allow staff from Payments Policy Department to gather information from Banking Department and jointly participate on working groups related to the migration away from the Bulk Electronic Clearing System (BECS) to modern payment systems. This will allow Payments Policy Department and the Board to better oversee risks and issues posed by the BECS migration, especially those related to government payments.

In June 2025, the Board conducted its regular triennial review of the conflicts of interest policy. Following this review, the Board amended the policy to allow staff from Payments Policy Department and Banking Department to simultaneously observe and/or participate in industry committees or working groups with broad representation. This will enable staff to identify payments policy issues early and encourage industry to voluntarily put in place solutions that achieve the RBA's public interest objectives.

The Board also has a governance role in managing conflicts of interest relating to the RBA's oversight of RITS. While an internal Financial Market Infrastructure Review Committee has the formal responsibility to review and approve assessments of other payments and market infrastructures, the Board retains primary responsibility for approving the staff's periodic assessments of RITS.

## Accountability and communication

The Payments System Board seeks to ensure a high degree of transparency and accountability around its actions through regular reporting to the Australian Government and through the RBA's communication program.

## Accountability

The RBA has a range of reporting obligations that serve to ensure the accountability of the Payments System Board. Under the *Reserve Bank Act 1959*, the Board is required to:

- inform the government, from time to time, about the performance of its functions and the exercise of its powers, including the determination of any payments system policy (section 11A(2))
- prepare and give to the Treasurer a report that covers certain matters relating to the standards that the RBA 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)).

This annual report addresses these requirements and is the primary accountability vehicle for the RBA's payments system responsibilities. The House of Representatives Standing Committee on Economics holds twice-yearly public hearings at which the RBA presents an opening statement on the economy, financial markets and other matters – including payments system matters – related to the RBA's operations, and responds to questions from Committee members. These hearings may include discussion of developments in the payments system and the RBA's payments system policy.

The broader accountability of the RBA includes its obligations under the *Public Governance, Performance and Accountability Act 2013*. The RBA's annual report, including the annual performance statement, covers the RBA's role in the payments system.

## Communications

The RBA regularly communicates on payments system issues and its regulatory and oversight work through media releases, speeches, research publications, the RBA website, and community and industry liaison. The RBA also engages in various international forums relating to payments and market infrastructures.

The RBA publishes a media release in the afternoon immediately following each quarterly Payments System Board meeting, outlining matters that were discussed by the Board and foreshadowing any forthcoming

documents to be released by the RBA. Media releases also accompany any major announcements following decisions taken by the Board.

During 2024/25, senior RBA staff gave a number of public speeches and participated in discussion panels on various payments system-related topics, including:

- the future of the payments system
- financial innovation and the future of CBDC in Australia
- the future of account-to-account payments in Australia.

Audio files and transcripts of speeches are published on the RBA website.

## Submissions and parliamentary appearances

Where appropriate, the RBA makes submissions to parliamentary and government committees, inquiries and regulatory processes on payments and market infrastructure-related topics. During 2024/25, the RBA made submissions to the Australian Competition and Consumer Commission on applications for industry coordination to support the viability of the wholesale cash distribution system and on work to migrate the Australian card payments system to the Advanced Encryption Standard. Copies of the RBA's submissions can be found on the RBA website.

## Research and statistics

To support the RBA's research and policy work, the RBA collects statistics on retail payments on a monthly basis from financial institutions, card companies and other payments system participants. Data on debit and credit cards, mobile wallets, ATM transactions, merchant fees, bulk electronic transfers, New Payments Platform (NPP) transactions and cheques provide insights on how individuals and businesses make and receive payments. These aggregated data are published as part of the statistical tables on the RBA website. In December 2024, the RBA began publishing updated retail payments data including data on newer payment technologies such as mobile wallets and contactless payments.

In addition, the RBA commenced preparation for the next three-yearly Consumer Payments Survey, which will be conducted in late 2025, with results to be published in 2026.

## Liaison activity

The RBA engages with a wide range of stakeholders in Australia and overseas.

During 2024/25, the RBA engaged with a range of participants in the payments industry to discuss policy issues and market developments. Key focuses of stakeholder engagement were on the Review of Merchant Card Payment Costs and Surcharging and industry's proposed decommissioning of the Bulk Electronic Clearing System.

The RBA's meetings with stakeholders on retail payments issues over the past year focused on various issues, including competition in the debit card market, merchant card payment costs and surcharging, improving security, efficiency and competition for online card payments, the development of the NPP, the future of the account-to-account payments system, enhancing cross-border payments, and the future of cash. RBA staff continued to engage with stakeholders about their obligations under the RBA's card payments regulations. The RBA also engaged with payments industry participants on technology and innovation, especially on CBDCs and the role of new players in the payments ecosystem. There has been significant engagement with industry participants as part of an ongoing research project, Project Acacia, which is exploring the role that innovations in wholesale digital money could play in supporting settlement of tokenised assets.

RBA staff meet regularly with senior staff of the Australian Payments Network (AusPayNet), the main industry body for the payments system, to discuss industry initiatives and developments. These meetings take place consistent with a Memorandum of Understanding (MOU) on liaison arrangements between the two organisations that is published on the RBA website.

RBA staff also meet periodically with counterparts from government agencies, including the Australian Competition and Consumer Commission (ACCC), Australian Prudential Regulation Authority (APRA), Australian Securities and Investments Commission

(ASIC), the Australian Transaction Reports and Analysis Centre (AUSTRAC), Treasury, the Attorney-General's Department and the Department of Home Affairs as part of the cross-agency forum on payments. An MOU between the ACCC and the RBA sets out an agreed basis for policy coordination, information sharing and liaison between the two agencies.

There was significant engagement with Treasury and other agencies during the past year on issues relating to implementing the government's reforms to the regulation of the payments system.

The NPP is operated by NPP Australia Ltd, a wholly owned subsidiary of Australian Payments Plus (AP+). Staff from the RBA's Payments Policy Department meet regularly with senior staff from AP+ to discuss developments in relation to the NPP as well as the other domestic payments infrastructure operated by AP+ (eftpos and BPAY).

The RBA meets regularly with each clearing and settlement facility (CS facility) it supervises. These meetings cover a wide range of topics, including developments in financial and operational risk management. As ASIC and the RBA have complementary regulatory responsibilities for the supervision of CS facilities, the two agencies coordinate their liaison with these facilities. ASIC and the RBA also liaise with market participants on a range of topics related to clearing and settlement.

The RBA continues to work closely with other agencies of the Council of Financial Regulators (and, where relevant, the ACCC) on a number of policy issues. These include the Australian Government's reforms to the regulatory regime for financial market infrastructures and the introduction of a crisis management regime for CS facilities, competition in clearing and settlement of equities, electronic conveyancing and cybersecurity.

The RBA works closely with the Department of Home Affairs in the performance of each agency's respective regulatory responsibilities under the *Security of Critical Infrastructure Act 2018*. This engagement takes place consistent with an MOU between the Department of Home Affairs and the RBA that is published on the RBA website.

RBA staff also attend various conferences and seminars on issues related to payments and market infrastructures, in some cases as speakers or panellists.

## International engagement

The RBA is a member of the Bank for International Settlements' (BIS) Committee on Payments and Market Infrastructures (CPMI), which serves as a forum for central banks to monitor and analyse developments in payment, clearing and settlement infrastructures, and the development of relevant international standards. It has members from 28 central banks.

Joint working groups of the CPMI and the International Organization of Securities Commissions (IOSCO) bring together members of these two bodies to coordinate policy work on the regulation of payments and market infrastructures. RBA staff are members of a number of CPMI working groups, including those involved in the international roadmap for enhancing cross-border payments and the future of payments.

The RBA participates in a Financial Stability Board (FSB) working group on central counterparty (CCP) resolution.

The RBA participates in the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) Working Group on Payments and Market Infrastructures. This is a regional forum for sharing information and experiences relating to the development, oversight and regulation of payments and market infrastructures.

In addition, the RBA participates in several multilateral and bilateral arrangements to support its oversight of overseas-based payments and market infrastructures.

Table 1.2 provides details of the RBA's participation in the international forums relevant to the mandate of the Payments System Board.



**Table 1.2: RBA's Participation in International Forums dealing with Payments and Market Infrastructure Issues**

Name of the forum	Organiser/secretariat	Mandate	Membership
<b>Policy-focused forums</b>			
CPMI	BIS	Monitoring and analysing developments in payment, clearing and settlement infrastructures, standard setting.	Central banks
CPMI–IOSCO Steering Group	BIS/IOSCO	Providing operational guidance on joint CPMI–IOSCO work.	CPMI and IOSCO members
CPMI–IOSCO Policy Standing Group	BIS/IOSCO	Developing supervisory policies and guidance.	CPMI and IOSCO members
CPMI–IOSCO Implementation Monitoring Standing Group	BIS/IOSCO	Monitoring of Principles for Financial Market Infrastructures implementation in 28 CPMI–IOSCO jurisdictions.	CPMI and IOSCO members
CPMI–IOSCO Operational Resilience Group	BIS/IOSCO	Strengthening the cyber and operational resilience of financial market infrastructures (FMIs).	CPMI and IOSCO members
FMI Cross Border Crisis Management Group	FSB	Development of resolution strategies and operational resolution plans for CCPs.	Representatives from jurisdictions, major international financial institutions and standard-setting bodies
EMEAP Working Group on Payments and Market Infrastructures	Rotating chair	Information and experience sharing on the regulation and oversight of payments and market infrastructures.	East Asia-Pacific central banks
<b>Cooperative oversight forums</b>			
CLS Oversight Committee	Federal Reserve Bank of New York	Cooperative oversight of CLS International Bank (CLS).	Central banks representing CLS settlement-eligible currencies
Swift Oversight Forum	National Bank of Belgium	Providing input to cooperative oversight of Swift exercised by the Swift Oversight Group (OG).	G10 central banks (OG) and additional central banks
LCH Ltd Supervisory College and Crisis Management Group	Bank of England	Cooperative oversight of LCH Ltd.	Central banks and securities regulatory authorities from jurisdictions where LCH Ltd operates
Multilateral Oversight Group for the Euroclear Bank	National Bank of Belgium	Cooperative oversight of Euroclear Bank.	Central banks from jurisdictions where Euroclear Bank operates

Source: RBA.

## Endnotes

1 RBA (2025), 'Code of Conduct for Payments System Board Members', March.

2 RBA (2025), 'Managing Potential Conflicts of Interest Arising from the Bank's Commercial Activities', June.