



## GLOSSARY OF TERMS AND ABBREVIATIONS

**ACCC** – *Australian Competition and Consumer Commission*

**Acquirer** – *an institution that provides a merchant with facilities to accept card payments, accounts to the merchant for the proceeds and clears and settles the resulting obligations with card issuers*

**ADI** – *authorised deposit-taking institution*

**APCA** – *Australian Payments Clearing Association Limited*

**APRA** – *Australian Prudential Regulation Authority*

**ASIC** – *Australian Securities and Investments Commission*

**ASX** – *Australian Stock Exchange*

**ATM** – *Automated Teller Machine*

**AUSTRACLEAR** – *a securities clearing and settlement company*

**BIS** – *Bank for International Settlements*

**CARD ISSUER** – *an institution that provides its customers with debit or credit cards*

**CLEARING** – *the process of transmitting, reconciling and in some cases confirming payment instructions prior to settlement; it may include netting of instructions and the calculation of final positions for settlement*

**CLERP** – *Corporate Law Economic Reform Program*

**CLS BANK** – *Continuous Linked Settlement Bank*

**CPSS** – *Committee on Payment and Settlement Systems*

**DIRECT DEBIT** – a pre-authorized debit on the payer’s bank account initiated by the recipient

**EMEAP** – Executives’ Meeting of East Asia and Pacific central banks

**EXCHANGE SETTLEMENT (ES) ACCOUNT** – an account held at the Reserve Bank of Australia to settle obligations arising from the clearing of payments

**G10** – Group of Ten Countries: Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom, United States

**HVCS** – High-Value Clearing System operated by APCA

**INTERCHANGE FEE** – a fee paid between card issuers and acquirers when cardholders make transactions

**DEFERRED NET SETTLEMENT SYSTEM** – a settlement system in which each settling participant settles (typically by means of a single payment or receipt) its net settlement position which results from the payments made and received by it at some defined time after payments have been made

**OCH** – Options Clearing House

**RTGS (REAL-TIME GROSS SETTLEMENT)** – a payment system in which processing and settlement take place in real time (continuously)

**RITS** – Reserve Bank Information and Transfer System

**SETTLEMENT** – the discharge of obligations arising from fund transfers between two or more parties

**SFECH** – Sydney Futures Exchange Clearing House