

GLOSSARY OF TERMS AND ABBREVIATIONS

ACCC — Australian Competition and Consumer Commission

ACHA — Australian Clearing House Association

AFIC — Australian Financial Institutions Commission

APCA — Australian Payments Clearing Association Limited

APRA — Australian Prudential Regulation Authority

APSC — Australian Payments System Council

ASIC — Australian Securities and Investments Commission

ATM — Automated Teller Machine

BPAY — an electronic bill payment service owned by a consortium of banks, allowing payers to issue payment instructions via telephone or the Internet

CGS — Commonwealth Government securities

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

DIRECT CREDIT — a payment initiated by the payer and made by the payer's financial institution crediting the payee's account at another financial institution

DIRECT DEBIT — a pre-authorised debit on the payer's bank account initiated by the payee



EFTPOS — *Electronic Funds Transfer at Point of Sale*

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

GIRO — *a form of direct credit widely used in Europe*

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

MULTILATERAL NET SETTLEMENT SYSTEM — *a settlement system in which each settling participant settles (typically by means of a single payment or receipt) the multilateral net settlement position which results from the payments made and received by it*

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*

SSPs — *Special Service Providers for the credit union and building society industries*

SWIFT (SOCIETY FOR WORLDWIDE INTERBANK FINANCIAL TELECOMMUNICATION) — *a co-operative organisation that operates a network for the exchange of payment and other financial messages between financial institutions*

SWIFT PDS — *SWIFT Payment Delivery System*