

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
- BRC** – Bond and Repo Clear
- Card issuer** – an institution that provides its customers with debit or credit cards
- CHES** – Clearing House Electronic Subregister System
- 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

- 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
- Direct debit** – a pre-authorized debit on the payer’s bank account initiated by the recipient
- DvP** – Delivery-versus-Payment
- EMEAP** – Executives’ Meeting of East Asia-Pacific Central Banks and Monetary Authorities
- 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
- G10** – Group of Ten Countries: Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom, United States
- Interchange fee** – a fee paid between card issuers and acquirers when cardholders make transactions
- IOSCO** – International Organisation of Securities Commissions
- OCH** – Options Clearing House
- PvP** – Payment-versus-Payment
- 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
- SFE** – Sydney Futures Exchange
- SFECC** – Sydney Futures Exchange Clearing Corporation