

Glossary

ACCC	Australian Competition and Consumer Commission
ACH	Australian Clearing House
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
ASTC	ASX Settlement and Transfer Corporation
ASX	Australian Stock Exchange
ATM	Automated Teller Machine
Austraclear	a securities clearing and settlement system
BIS	Bank for International Settlements
BRC	Bond and Repo Clear
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
CLS Bank	Continuous Linked Settlement Bank
CPSS	Committee on Payment and Settlement Systems
Direct debit	a pre-authorised debit on the payer's bank account initiated by the recipient (payee)
DvP	Delivery-versus-Payment
EFTPOS	Electronic Funds Transfer at Point of Sale
HAC Rule	Honour All Cards Rule
Interchange fee	a fee paid between card issuers and acquirers when cardholders make transactions
IOSCO	International Organisation of Securities Commissions
NGF	National Guarantee Fund
OCH	Options Clearing House
PIN	Personal Identification Number
RBA	Reserve Bank of Australia

RTGS (real-time gross settlement)	a payment system in which processing and settlement take place in real time (continuously)
SCCI	Specialised Credit Card Institution
Settlement	the discharge of obligations arising from fund transfers between two or more parties
SFE	Sydney Futures Exchange
SFEC	Sydney Futures Exchange Clearing