

Self-assessment of the Reserve Bank of Australia – Systemically Important Payment Systems

CPMI-IOSCO Responsibilities of Central Banks,
Market Regulators and other Relevant Authorities for
Financial Market Infrastructures

July 2018

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[ISBN 978-0-6480470-7-0] (Online)

1. Introduction and Executive Summary

The *Principles for Financial Market Infrastructures* (the PFMI), published by the Committee on Payments and Market Infrastructures (CPMI)¹ and the Technical Committee of the International Organization of Securities Commissions (IOSCO) in April 2012, establish a set of Responsibilities of Central Banks, Market Regulators, and other Relevant Authorities for Financial Market Infrastructures (Responsibilities).²

The five Responsibilities for authorities are:

- Responsibility A: Regulation, supervision and oversight of financial market infrastructures (FMIs)
- Responsibility B: Regulatory, supervisory, and oversight powers and resources
- Responsibility C: Disclosure of policies with respect to FMIs
- Responsibility D: Application of the PFMI
- Responsibility E: Cooperation with other authorities.

This report presents a self-assessment of how well the Reserve Bank of Australia (the Bank) meets its requirements under the Responsibilities in its role as overseer of systemically important payment systems.

Separately, the Bank also publishes its assessment of systemically important payment systems on its website.³ Consistent with the Australian authorities' international commitment to implement the PFMI, including the Responsibilities, this report provides more transparency around the Bank's role in payment system oversight, and in particular the application of the PFMI to systemically important systems. The report is principally targeted at an international audience. The scope of the self-assessment is limited to the Bank's roles in the oversight of systemically important payment systems in Australia, although, where relevant, the oversight arrangements for other types of financial market infrastructures (FMIs) in Australia are discussed.

This report has been produced by the Payments Policy Department of the Bank. It is also expected that this report will be an input into overseas authorities' and international organisations' assessments of how Australia has implemented the PFMI for systemically important payment systems.

The self-assessment concludes that the Bank observes all relevant Responsibilities, although in the spirit of continuous improvement it identifies some actions to further enhance the Bank's oversight arrangements.

1 Formerly the Committee on Payment and Settlement Systems.

2 The PFMI are available at <<https://www.bis.org/cpmi/publ/d101a.pdf>>.

3 Available at <<https://www.rba.gov.au/payments-and-infrastructure/rits/self-assessments/>>.

1.1 Background

The Bank has primary regulatory responsibility for Australia’s payments system, including systemically important payment systems. The Bank’s regulatory role is set out in the *Reserve Bank Act 1959*, which states that the Payments System Board (PSB) of the Bank is responsible for determining the Bank’s payments system policy in a way that will best contribute to: controlling risk in the financial system; promoting the efficiency of the payments system; and promoting competition in the market for payment services, consistent with overall stability of the financial system.

The scope of this self-assessment is limited to the Bank’s role as overseer of systemically important payment systems, although, where relevant, the oversight arrangements for other payment systems and other types of FMIs in Australia are discussed.

1.2 Developments since December 2013

1.2.1 Progress against agreed actions

In the December 2013 self-assessment, the Bank identified some actions to improve its oversight arrangements for systemically important payment systems (Table 1).

Table 1: Progress Against Actions from December 2013

Responsibility	Action	Progress
A. Regulation, supervision and oversight of systemically important payment systems	The PSB, supported by the Payments Policy Department, will continue to monitor developments in the payments landscape periodically to consider whether any other payment systems should also be subject to ongoing oversight and assessments against the PFMs.	As part its annual assessments of RITS the Bank has monitored the importance of different payment systems (see for example Table A.1 in the 2018 Assessment of RITS). With the launch of the New Payments Platform (NPP), the Bank is planning to build on this to more formally review risks in payment systems other than RITS and CLS Bank International (CLS). The first such review will be presented to the FMI Review Committee (FMIRC) in October 2018.
D. Application of the Principles for Financial Market Infrastructures	The Bank is considering establishing an internal FMI Oversight Committee to enhance the governance around its day-to-day oversight of FMIs.	The FMIRC, previously the FMI Oversight Committee, has met quarterly since it was established in May 2014. The Bank’s Executive Committee and PSB review the effectiveness of FMIRC annually. However, the PSB has retained the primary responsibility for approving the staff’s periodic assessments of RITS since the Bank both operates and oversees this facility.

1.2.2 Other Developments

In May 2014, the Bank had established a senior-level internal FMI Review Committee (FMIRC) with the objective of providing a forum for review and challenge to the staff’s routine oversight decisions within the policy framework established by the PSB. FMIRC has since met quarterly, and has continued to be effective in providing review and challenge from senior internal stakeholders, thereby enhancing the Bank’s governance arrangements. In February 2017, the PSB revised its approach to overseeing how the powers and functions of the Bank with respect to FMIs are exercised in a way that will best contribute to the overall stability of the financial system. The FMIRC was given formal responsibility for reviewing and approving annual assessment reports for each FMI, except in the case of RITS. The PSB retained the primary responsibility for approving the staff’s periodic assessments of RITS since the Bank both operates and oversees this facility. Key issues, findings and recommendations for all FMIs continue

to be reported to the PSB in order to fulfil the PSB's governance duties. Furthermore, an annual report on FMIRC assessment activities and processes is also provided to the PSB and the Bank's Executive Committee.

Since June 2014, the Bank has also formally adopted the following pieces of guidance on the PFMI relevant to payment systems that have been issued by CPMI-IOSCO:

- the *Application of the "Principles for financial market infrastructures" to central bank FMIs* issued in August 2015⁴
- the *Guidance on cyber resilience for financial market infrastructures*, issued in June 2016⁵
- the *Recovery of financial market infrastructures – Revised report*, issued in July 2017.⁶

In 2016, the *Payment Systems and Netting Act 1998* (PSNA) was amended to, amongst other things, provide additional legal certainty regarding circumstances in which a statutory manager or judicial manager has been appointed to a participant in an approved real-time gross settlement systems or an approved netting arrangements.⁷

1.3 Assessment

This self-assessment was conducted as at the end of June 2018. On the basis of the evidence presented in this report, the Bank has concluded that it observes all relevant Responsibilities in its oversight of systemically important payment systems. However, in the spirit of continuous improvement, the Bank will:

- formalise its approach to periodically monitoring developments in the payments landscape to consider whether any payment systems other than RITS and CLS should also be subject to ongoing oversight and assessments against the PFMI
- publish updated self-assessments against the Responsibilities with respect to systemically important payment systems at least every five years or if there are material changes to the facts on which the assessment is based
- look to develop a formal escalation and communications framework for incidents that affect FMIs, which takes into account cross-department, inter-agency and FMI stakeholders needs.

The remainder of this report is structured as follows. Section 2 provides an overview of the payments landscape in Australia, while Section 3 summarises the conclusions arising from the Bank's detailed self-assessment against each Responsibility. Finally, the detailed self-assessment of the Bank against the Key Considerations for each Responsibility is set out in Appendix A.

4 Available at <<https://www.bis.org/cpmi/publ/d130.htm>>.

5 Available at <<https://www.bis.org/cpmi/publ/d146.htm>>.

6 Available at <<https://www.bis.org/cpmi/publ/d162.htm>>.

7 The explanatory memorandum is available at <http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r5649_ems_c328f26e-49d6-4a9e-8cc3-a5371f4711fe/upload_pdf/446146.pdf;fileType=application%2Fpdf> and the legislation is available at <<https://www.legislation.gov.au/Details/C2016A00043>>.

2. Overview of the Payments Landscape

2.1 Payments in Australia

Payment systems in Australia can be broadly divided into wholesale payment systems, which settle a relatively small number of high-value payments, and retail payment systems, which settle a large number of relatively low-value payments.

RITS is primarily a domestic wholesale payment system. Between April 2017 and March 2018, it settled an average of over 47,000 real-time gross settlement (RTGS) transactions each day, with an aggregate daily value of around \$179 billion.

Table 2: Payments in Australia^(a)
April 2017–March 2018, daily average^(b)

	Number ^(c) (000s)	Value ^(c) (\$b)	Interbank settlement value in RITS (\$b)
RITS	47.3	178.8	174.1
<i>SWIFT payments (HVCS)</i>	43.6	107.2	107.1
<i>Debt securities (Austraclear)^(d)</i>	3.5	58.1	53.5
<i>RITS cash transfers</i>	0.2	13.5	13.5
CLS	56.7	274.1	2.8
Retail payments	50 391	69.9	4.7
<i>Direct entry^(e)</i>	15 789.3	63.1	
<i>Cheques</i>	341.6	4.3	
<i>Credit/charge cards</i>	10 969.7	1.3	
<i>Debit cards</i>	23 290.4	1.2	
Equity settlements (CHESS)	1153.8	4.9 ^(f)	0.5
Property settlements (PEXA)	0.7	0.5	0.2 ^(g)

(a) Excludes NPP payments (NPP was launched in February 2018)

(b) Business days

(c) Includes payments between customers of the same financial institution

(d) Excludes intraday repurchase agreements

(e) Includes BPAY

(f) Gross value of equity trades

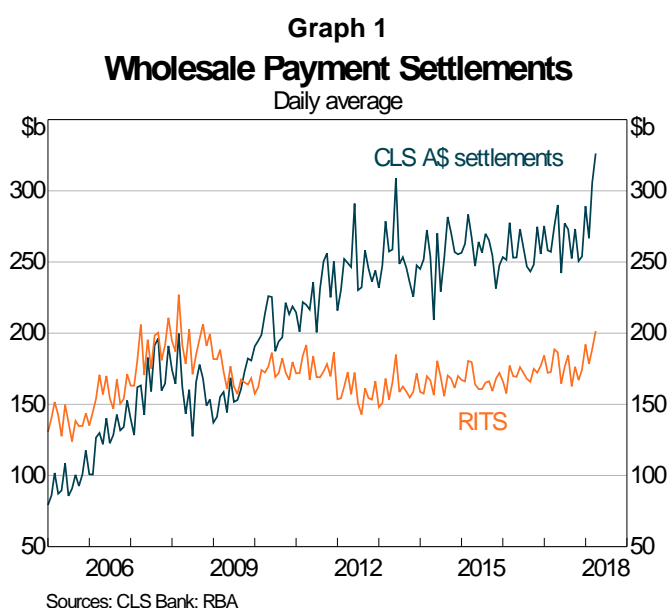
(g) Net value of property settlement batches; each property settlement batch may involve a number of payments

Sources: ASX; CLS; RBA

The other major wholesale payment system operating in Australia is CLS, which is an international system that supports the settlement of foreign exchange trades. Over the same period, CLS settled on average 56,000 foreign exchange trades involving the Australian dollar each day, with the total value of the Australian dollar leg of these trades averaging around \$274 billion. In contrast, there were almost 50 million non-cash retail payments each day in between April 2017 and March 2018, but their aggregate daily value was only around \$70 billion. Similarly, the total value of the cash leg of equity settlements is relatively low, averaging around \$5 billion each day over the same period.

2.1.1 Wholesale payment systems

RITS is the only domestic payment system operating in Australia that, in the Bank’s view, needs to be overseen as a systemically important payment system and assessed against the PFMI. In coming to this view, the Bank has considered the aggregate value of payments settled in RITS, which has averaged around \$170 billion per day over the last five years (Graph 1), and RITS’s share of domestic payments, which currently averages around 70 per cent.⁸ Furthermore, since RITS settles on a real-time basis it is used to settle time-critical payments, including Australian dollar CLS pay-ins (discussed below). RITS is also integral to the functioning of other payment, clearing and settlement systems, with the interbank obligations arising from non-cash retail payments, debt and equity securities settlements, property settlements and central counterparties’ (CCPs’) margin-related payments also settled in RITS.



CLS is an international payment system for settling foreign exchange trades in 18 currencies, including the Australian dollar.⁹ Since CLS settles a significant, and growing, value of Australian dollar denominated foreign exchange-related payments, the Bank has identified CLS as a systemically important international payment system. CLS is regulated, supervised and overseen by the Federal Reserve, in cooperation with an Oversight Committee that includes the Bank and a number of other overseas central banks. Through this forum the Bank is involved in overseeing how well CLS meets the

⁸ This measure of payments is broader than interbank settlements, since it includes retail payments settled across the books of a commercial bank, such as payments between two customers of the same institution. It only includes CLS pay-ins and pay-outs in RITS, not the gross value of foreign exchange trades involving the Australian dollar settled in CLS.

⁹ CLS also settles some one-sided payments related to credit derivatives, and offers an aggregation service that compresses large volumes of low-value foreign exchange trades for settlement.

requirements of the PFMI, against which CLS is required to submit a disclosure that describes its approach to observing the applicable principles, which is updated, at a minimum, every two years. The latest CLS disclosure was published in December 2016.¹⁰

By operating a payment-versus-payment settlement mechanism, CLS allows participants to eliminate foreign exchange settlement risk (the risk that one party settles its obligation, while the other subsequently does not). Under these arrangements, settlement members either receive or pay a net settlement amount vis-à-vis CLS in each currency. Members meet any net Australian dollar payment obligation (known as a CLS pay-in) using RITS to make payments to CLS's Exchange Settlement Account (ESA) held at the Bank. CLS pays out net Australian dollar receipts in a similar way. The value of these pay-ins and pay outs is only around 1 per cent of the gross value of trades involving the Australian dollar that are settled by CLS.

2.1.2 Retail payment systems

The payments industry has implemented a number of improvements to retail payments clearing and settlement arrangements to provide end users with access to funds in a more timely manner. These initiatives include same-day settlement of direct entry (DE) transactions and the NPP. The NPP launched publicly on 13 February 2018, following a period of trial operation from 27 November 2017. The NPP is a fast payments system that enables close-to-immediate funds availability to payment recipients on a 24/7 basis, even where the payer and payee use different financial institutions. In order to support this functionality, the Bank has developed a Fast Settlement Service that can be used to settle NPP payments in real time on a 24/7 basis. The NPP also enables more information to be attached to a payment, easier addressing of payments, and support for 'overlay services' that make use of the basic payments infrastructure to provide additional payment services on a commercial basis (see 'Box B: The New Payments Platform and the Fast Settlement Service' in Section 3 of the 2018 Assessment of the Reserve Bank Information and Transfer System for further details).¹¹

Between April 2017 and March 2018, DE payments represented almost 90 per cent of non-cash retail payments by value. DE payments represent an instruction from a bank account holder to his or her bank to pay (or collect) an amount directly to (from) another bank account. Instructions to pay are known as direct credit payments, whereas instructions to collect funds are known as direct debit payments.¹² The DE system is governed by the Australian Payments Network Limited's (AusPayNet's) Bulk Electronic Clearing System rules. AusPayNet is a self-regulatory industry body that is responsible for rules and procedures for clearing and settling payments, including High Value Clearing Stream payments, DE payments, cheque payments and ATM transactions in Australia.¹³

The final important category of retail payment instrument in Australia is cards. There are two main types of debit cards issued in Australia: those issued for access to the domestic eftpos system (which is managed by ePAL), and those issued as international scheme cards. The international card schemes also offer their respective four-party (MasterCard and Visa) and three-party (American Express and Diners Club) credit and charge card systems in Australia.

10 Available at <<https://www.cls-group.com/About/CG/Pages/CorePrinciples.aspx>>.

11 Available at <<http://www.rba.gov.au/payments-and-infrastructure/rits/self-assessments/2018/>>.

12 A similar payment system is operated by BPAY, which offers enhanced functionality for bill payments.

13 AusPayNet was known as the Australian Payments Clearing Association prior to April 2017.

2.2 Regulatory Framework

The Bank has primary regulatory responsibility for Australia's payments system, including systemically important payment systems. The Bank also has an operational role, in which the Bank assumes responsibility for the day-to-day operation of RITS. The Bank's regulatory role is set out in the Reserve Bank Act, and requires that the PSB determine the Bank's payments system policy in a way that best contributes to: controlling risk in the financial system; promoting the efficiency of the payments system; and promoting competition in the market for payment services, consistent with overall stability of the financial system. The PSB comprises the Governor as chair, one other Bank appointee, an appointee from the Australian Prudential Regulation Authority (APRA), and up to five other members.

Most of the powers and functions of the PSB derive from the *Payment Systems (Regulation) Act 1998* (PSRA). This Act allows the Bank to obtain information from payments system participants, to designate a payment system, and to set access regimes and standards for designated payment systems. To date, these powers have been used solely in the retail space, most notably in the regulation of card schemes' interchange fees and in the establishment of access regimes for card schemes and the ATM system.

In addition, under the PSNA, the Bank is able to provide additional legal certainty regarding settlement finality in approved RTGS systems and netting arrangements. The Bank also has the power to determine that a settlement system is a recognised settlement system under the *Cheques Act 1986*, which allows for the turn back, or presumed dishonour, of cheques for which a failed drawee institution has not settled.

Since the only domestic payment system that currently meets the criteria for systemic importance is RITS, which is owned and operated by the Bank, effective oversight is assured by internal governance arrangements within the Bank that separate operational and oversight functions, as well as by transparent assessment against the PFMI (see Section 3.2 for further details).

Three other Australian regulators have an interest in the payments system:

- *APRA*. APRA is Australia's prudential regulator. It has responsibility for the supervision of, among others, authorised deposit-taking institutions, which are participants in the payments system and offer payment services to users such as households and firms. APRA develops and enforces prudential standards with the aim of ensuring that, under all reasonable circumstances, financial promises made by the institutions that it supervises are met within a stable, efficient and competitive financial system.
- *Australian Competition and Consumer Commission (ACCC)*. As Australia's competition regulator, the ACCC is responsible for ensuring that payments system participants comply with the provisions of the *Competition and Consumer Act 2010*. This Act prohibits conduct such as cartels, anti-competitive agreements, collective boycotts and exclusive dealing with the purpose, effect or likely effect of substantially lessening competition. The ACCC may authorise such conduct if it judges it to be in the public interest, and indeed has done so in the case of the regulations and procedures for the five clearing systems operated by AusPayNet. To promote a coordinated policy approach on competition and access in the payments system, the ACCC and the Bank have agreed a Memorandum of Understanding (MoU).¹⁴ The intent is that the ACCC retains responsibility for competition and access in a payments system unless the Bank imposes an access regime or sets

14 Available at <<http://www.rba.gov.au/media-releases/1998/pdf/jmr-98-accr-rba-mou.pdf>>.

standards for that system, although designation by the RBA does not, by itself, remove that system from the ACCC's jurisdiction.

- *Australian Securities and Investment Commission (ASIC)*. ASIC has responsibility for market integrity and consumer protection for financial products and across the financial system more generally, under the *Corporations Act 2001*. This includes responsibility for payments products. ASIC and the Bank have separate, but complementary, regulatory responsibilities for the supervision of CS facilities licensed under Part 7.3 of the Corporations Act. Given the shared responsibility for regulating CS facilities, ASIC and the Bank have agreed an MoU, which is intended to promote transparency, help prevent unnecessary duplication of effort, and minimise the regulatory burden on CS facilities.¹⁵

¹⁵ Available at <<http://www.rba.gov.au/media-releases/2002/mr-02-08.html#mou>>.

3. Summary of Ratings and Actions

The following table summarises the 2018 self-assessment of the Bank against the Responsibilities in its role as overseer of systemically important payment systems. In its self-assessment, the Bank has applied the approach and rating system set out in the *Principles for Financial Market Infrastructures: Disclosure Framework and Assessment Methodology* published by CPMI and IOSCO in December 2012. Under this rating system the Bank's observance of a Responsibility may be rated as:

Observed – The authorities fulfil the responsibility. Any identified gaps and shortcomings are not issues of concern and are minor, manageable, and of a nature that the authorities can consider taking up in the normal conduct of their activities.

Broadly observed – The authorities are broadly fulfilling the responsibility. The assessment has identified one or more issues of concern that authorities are encouraged to address and follow up in a defined time line.

Partly observed – The authorities partly fulfil the responsibility. The assessment has identified one or more issues of concern that could seriously affect the reliable discharge of the responsibility by the authorities if not addressed in a timely manner. The authorities to which these concerns apply should accord a high priority to their resolution.

Not observed – The authorities are not fulfilling the responsibility. The assessment has identified one or more serious issues of concern in the current discharge of the responsibility by the authorities that warrant immediate action. The authorities to which these concerns apply should accord the highest priority to their resolution.

Not applicable – This responsibility does not pertain because of the particular institutional framework or other conditions faced by the authorities with respect to this responsibility.

The Bank has concluded that it observes all relevant Responsibilities in its role as overseer of systemically important payment systems. However, the Bank will nevertheless work towards continual improvements to align its arrangements for oversight of FMIs with best practice. The table below includes some specific actions.

These actions are also discussed in the detailed assessments in Appendix A.

Table 2: Responsibilities Ratings and Actions

Standard	Rating	Action
A. Regulation, supervision and oversight of systemically important payment systems	Observed	The Bank will formalise its approach to periodically monitoring developments in the payments landscape to consider whether any payment systems other than RITS and CLS should also be subject to ongoing oversight and assessments against the PFMI.
B. Regulatory, supervisory, and oversight powers and resources	Observed	
C. Disclosure of policies with respect to systemically important payment systems	Observed	The Bank will publish updated self-assessments against the Responsibilities with respect to systemically important payment systems at least every five years or if there are material changes to the facts on which the assessment is based.
D. Application of the Principles for Financial Market Infrastructures	Observed	
E. Cooperation with other authorities	Observed	The Bank will look to develop a formal escalation and communications framework for incidents that affect FMIs, which takes into account cross-department, inter-agency and FMI stakeholders' needs.

3.1 Regulation, supervision and oversight of systemically important payment systems

Systemically important payment systems should be subject to appropriate and effective regulation, supervision and oversight by a central bank, market regulator, or other relevant authority.

In a joint statement with ASIC (the Joint Statement), the Bank has set out the criteria that it uses to determine whether a system should be subject to ongoing oversight as a systemically important payment system and assessed against the PFMI.¹⁶ RITS has been identified as the only domestic payment system that meets these criteria. Oversight of RITS is carried out by the Payments Policy Department of the Bank, under the governance of the PSB. The Bank has undertaken to conduct assessments of RITS against the PFMI annually, and these assessments are endorsed by the PSB.

The Bank has also identified CLS as a systemically important international payment system. CLS is regulated, supervised and overseen by the Federal Reserve, in cooperation with an Oversight Committee that includes the Bank and a number of other overseas central banks.¹⁷ The Bank is also involved in the oversight of the Society for Worldwide Interbank Financial Telecommunication (SWIFT), a critical provider of messaging services for RITS, CLS, and many other FMIs and participants.

To promote ongoing observance of this responsibility, the Bank will formalise its approach to periodically monitoring developments in the payments landscape to consider whether any payment systems other than RITS and CLS should also be subject to ongoing oversight and assessments against the PFMI.

¹⁶ The Joint Statement is available at <<https://www.rba.gov.au/payments-and-infrastructure/financial-market-infrastructure/principles/implementation-of-principles.html>>.

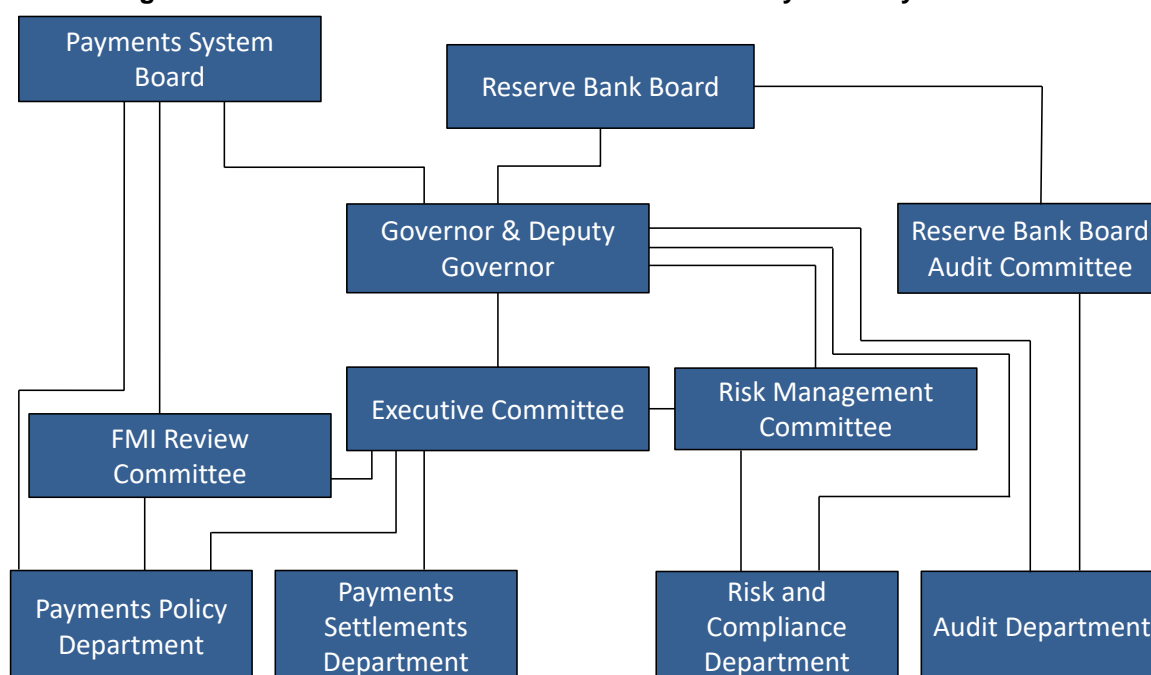
¹⁷ This arrangement is governed by the Protocol for the Cooperative Oversight Arrangement of CLS, which is available at <https://www.federalreserve.gov/paymentsystems/cls_protocol.htm>.

3.2 Regulatory, supervisory, and oversight powers and resources

Central banks, market regulators and other relevant authorities should have the powers and resources to carry out effectively their responsibilities in regulating, supervising and overseeing systemically important payment systems

As the Bank owns and operates the only domestic systemically important payment system, the Bank has established governance arrangements designed to support the effective oversight of RITS. Since RITS is not operated as a separate entity, the management and operation of RITS fall under the governance structure of the Bank, and are therefore subject to its normal oversight, decision-making and audit processes (Figure 1). The Governor and Deputy Governor of the Bank are appointed by the Australian Government in accordance with the Reserve Bank Act. The Governor is the chief executive of the Bank (an independent statutory authority), and chairman of the Reserve Bank Board and the PSB. The Governor is accountable to these boards and to the government for the policy decisions and performance of the Bank.

Figure 1: Reserve Bank Governance Structure for Payments System Issues



Decisions affecting the day-to-day operations, customer relations and development of RITS are the responsibility of the Payments Settlements Department of the Bank. Clear procedures are in place to elevate day-to-day operational matters within Payments Settlements Department and other areas of the Bank, as appropriate. Major decisions that may require significant expenditure, or have policy implications, are considered by the Bank’s Executive Committee.

Payments Settlements Department is part of the Bank’s Business Services Group, which is headed by an Assistant Governor and subject to frequent operational audits by the internal audit area of the Bank. Audit reports are reviewed by the Audit Committee, which comprises two non-executive members of the Reserve Bank Board and two externally appointed members. Minutes of the Audit Committee, which meets quarterly, are provided to the Reserve Bank Board and discussed as appropriate.

As noted, RITS is subject to oversight by Payments Policy Department, under the governance of the PSB. In conjunction with its oversight role, Payments Policy Department also advises the Executive

Committee on eligibility criteria for access to ESAs with the Bank, which effectively represent the eligibility criteria for participation in RITS. To support the independence in its oversight activities, Payments Policy Department is separate from Payments Settlements Department in the Bank's organisational structure, with separate reporting lines up to and including the level of Assistant Governor.

The Bank has policies in place designed to help ensure that Payments Policy Department has sufficient resources and that the staff responsible for the oversight and regulation of payment systems have the appropriate skills and experience to perform their duties. The Payments Policy and Payments Settlements Departments meet regularly to discuss policy issues and operational developments. The PSB is periodically updated on relevant developments.

3.3 Disclosure of policies with respect to systemically important payment systems

Central banks, market regulators and other relevant authorities should clearly define and disclose their regulatory, supervisory and oversight policies with respect to systemically important payment systems.

The Bank's high-level objectives related to the payments system are set out in the Reserve Bank Act. The Bank's role in the oversight of RITS as a systemically important payment system is also discussed in public documents available on the Bank's website, including PSB Annual Reports and assessments of RITS. To foster clarity around the regulatory framework for systemically important payment systems on an ongoing basis, the Bank will publish updated self-assessments against the Responsibilities with respect to systemically important payment systems at least every five years or if there are material changes to the facts on which the assessment is based.

3.4 Application of the Principles for Financial Market Infrastructures

Central banks, market regulators and other relevant authorities should adopt the Principles and apply them consistently.

ASIC and the Bank, the Australian regulators responsible for oversight of FMIs, have committed in the Joint Statement to apply the Principles in their oversight of all FMI types, including systemically important payment systems.

Consistent application of the Principles across and within FMI types overseen by the Bank is promoted by the location of oversight of all FMIs in a single section within Payments Policy Department. Consistency is also supported by the governance of the Bank's oversight function by the PSB and the Bank's practice of publishing detailed assessments of each relevant FMI's observance of the Principles.¹⁸ Following the previous self-assessment, the Bank established a senior level internal FMI Review Committee to govern day-to-day oversight activities. The Committee reports to both the Executive Committee and the PSB.

¹⁸ For example, see the Bank's 2017 *Assessment of ASX Clearing and Settlement Facilities*, available at <<https://www.rba.gov.au/payments-and-infrastructure/financial-market-infrastructure/clearing-and-settlement-facilities/assessments/2016-2017/>>.

3.5 Cooperation with other authorities

Central banks, market regulators and other relevant authorities should cooperate with each other, both domestically and internationally, as appropriate, in promoting the safety and efficiency of systemically important payment systems.

The Bank has extensive cooperative arrangements with both domestic and international authorities to promote the safety and efficiency of the payments system. Domestically, the Bank has MoUs with the ACCC, APRA and ASIC, supplemented with a number of informal arrangements, including regular liaison.¹⁹ To further enhance these arrangements, the Bank will look to develop a formal escalation and communications framework for incidents that affect FMIs, which takes into account cross-department, inter-agency and FMI stakeholders' needs.

Internationally, the Bank is a member of international bodies related to the regulation and oversight of payment systems, most notably the CPMI and the Executives' Meeting of East Asia Pacific Central Banks. The Bank also participates in the cooperative oversight of CLS and SWIFT. The Federal Reserve and the National Bank of Belgium (NBB) are lead overseers for CLS and SWIFT, respectively.

¹⁹ The APRA-RBA MoU is available at <<http://www.rba.gov.au/media-releases/1998/pdf/jmr-98-rba-apra-mou.pdf>>.

Appendix A: Detailed Self-assessment

This Appendix sets out the Bank's detailed assessment of how well it observes the Responsibilities in its regulation and oversight of systemically important payment systems, including responses to each Key Consideration. In its assessment, the Bank has applied the rating system described in Section 3.

Responsibility A: Regulation, supervision and oversight of systemically important payment systems

Systemically important payment systems should be subject to appropriate and effective regulation, supervision and oversight by a central bank, market regulator, or other relevant authority.

Rating: Observed

A.1 Authorities should clearly define and publicly disclose the criteria used to identify systemically important payment systems that should be subject to regulation, supervision and oversight.

To determine whether a system should be subject to ongoing oversight as a systemically important payment system and assessed against the PFMI, the Bank takes into account whether the system:

- is the sole payment system in the country or the principal system in terms of the aggregate value of payments
- mainly handles time-critical, high-value payments
- is used to effect settlement in other systemically important FMIs.

These criteria are set out publicly in a joint statement released by the Bank and ASIC on implementing the PFMI in Australia (the Joint Statement), which is available on the Bank's website.

The PSB of the Bank has broad responsibility for the Australian payments system. In accordance with the Reserve Bank Act, the PSB is responsible for determining the Bank's payments system policy in a way that will best contribute to: controlling risk in the financial system; promoting the efficiency of the payments system; and promoting competition in the market for payment services, consistent with overall stability of the financial system. Reflecting this, and to manage potential conflicts of interest in the Bank overseeing a facility that it owns and operates, the Bank has taken a view that the PSB has a role in the governance of the oversight of RITS.

The Bank also monitors developments in all payment systems on an ongoing basis. To promote ongoing observance of this responsibility, the Bank will formalise its approach to periodically monitoring developments in the payments landscape to consider whether any payment systems other than RITS and CLS should also be subject to ongoing oversight and assessments against the PFMI.

A.2 Systemically important payment systems that have been identified using these criteria should be regulated, supervised and overseen by a central bank, market regulator, or other relevant authority.

Taking into account the criteria set out in Key Consideration A.1, the Bank has identified RITS as the only domestic system that currently warrants oversight as a systemically important payment system. This decision reflects that RITS:

- is the principal domestic payment system in terms of the aggregate value of payments, settling around 70 per cent of the value of non-cash payments in Australia
- mainly handles time-critical, high-value payments, including Australian dollar CLS pay-ins and time-critical customer payments
- is used to effect settlement of payment instructions arising in other systemically important FMIs, such as Austraclear and ASX Settlement.

As discussed in Section 3.2, the Bank is both owner and overseer of RITS. RITS is operated by the Bank's Payments Settlements Department, under the normal governance framework of the Bank, and overseen by the Bank's Payments Policy Department, under the governance of the PSB. To further support the independence and effectiveness of its oversight of RITS, the Bank's Payments Policy Department and Payments Settlements Department have separate reporting lines, up to and including the Bank's Executive Committee.

In 2013, the Bank committed to conducting and publishing annual Assessments of RITS against the PFMI, jointly involving the Bank's Payments Settlements Department and the Bank's Payments Policy Department. The latest assessment, as at end March 2018, was endorsed by the PSB and published in May 2018.

The Bank has also identified CLS as a systemically important international payment system. CLS is chartered in the United States and is regulated and supervised by the Federal Reserve. CLS has been designated a systemically important 'financial market utility' by the Financial Stability Oversight Council in the United States. The Federal Reserve has established a cooperative oversight arrangement for CLS and, as part of this arrangement, coordinates and chairs the CLS Oversight Committee. As a member of the Oversight Committee, the Bank is able to contribute to the assessment of the ongoing adequacy and robustness of CLS's risk controls and settlement arrangements. In addition, through this forum the Bank is involved in overseeing how well CLS meets the requirements of the PFMI against which CLS performs a biennial disclosure, most recently in December 2016.

The Bank also participates in the oversight of SWIFT, a member-owned cooperative company registered in Belgium. Although SWIFT is not a payment system, it does provide critical services to both RITS and CLS, as well as other FMIs and market participants. Indeed, RITS and CLS depend on SWIFT's communications platform and other services to communicate with their participants. The cooperative oversight arrangements for SWIFT primarily involve two bodies. The main body is the Oversight Group, comprising the G10 central banks and chaired by the NBB. In 2012, the Oversight Group set up the SWIFT Oversight Forum, which comprises the members of the Oversight Group as well as representatives of a number of other central banks. The Bank participates in this forum.

Responsibility B: Regulatory, supervisory, and oversight powers and resources

Central banks, market regulators and other relevant authorities should have the powers and resources to carry out effectively their responsibilities in regulating, supervising and overseeing systemically important payment systems

Rating: Observed

B.1 Authorities should have powers or other authority consistent with their relevant responsibilities, including the ability to obtain timely information and to induce change or enforce corrective action.

As set out in Section 2.2, the Bank has principal responsibility for the regulation and oversight of payment systems. The PSRA gives the Bank a number of powers to support the safety and stability of the payments system, including powers to gather information, and to designate and set standards for payment systems. The Bank may use these powers only if it considers that it would be in the public interest to do so. To date, the PSB's powers under the PSRA have been used to regulate retail payment systems such as credit cards and eftpos.

Since the Bank owns and operates the only domestic payment system currently deemed to be systemically important in Australia, the Bank has established governance arrangements to support the effective oversight of RITS. These are discussed under Key Consideration A.2.

The Bank's Payments Settlements and Payments Policy Departments have established a number of information-sharing arrangements to support oversight activities. Under these arrangements, Payments Settlements Department provides Payments Policy Department with information on material developments, monthly meetings attended by the two Departments' senior management, and quarterly working-level meetings. These formal review points, combined with ad hoc engagement, provide adequate opportunities to discuss material developments and identify oversight priorities. Payments Policy Department also has access to a wide range of RITS data, such as on RITS activity, liquidity usage and availability, and participant-level incidents.

B.2 Authorities should have sufficient resources to fulfil their regulatory, supervisory and oversight responsibilities.

The Bank's Payments Policy Department is responsible for the oversight of systemically important payment systems. A team of 21 people in Payments Policy Department are responsible for FMI oversight and policy development, with 5 staff involved in the oversight of systemically important payment systems.²⁰ The Bank has formal human resources policies in place designed to help ensure that all employees have the appropriate skills and experience to perform their duties. The department has also developed its own FMI training program, with sessions on a range of relevant topics. Employees responsible for the oversight of systemically important payment systems typically have experience in payments policy and the oversight of other FMIs. Senior management in Payments Policy Department also have extensive expertise related to payment systems.

The Bank self-funds its activities and it manages its resources through an internal budgeting process. The main legal protections that apply to Bank staff are set out in the Reserve Bank Act. Notably,

²⁰ The Bank is also in the process of recruiting two additional people into its FMI resolution team.

employees cannot be required, unless directed in terms of specific legislation, to disclose to a court any protected information or produce a protected document.

Responsibility C: Disclosure of policies with respect to systemically important payment systems

Central banks, market regulators and other relevant authorities should clearly define and disclose their regulatory, supervisory and oversight policies with respect to systemically important payment systems.

Rating: Observed

C.1 Authorities should clearly define their policies with respect to systemically important payment systems, which include the authorities' objective, roles and regulations.

The high-level objectives of the Bank with regard to the payments system are clearly set out in statute. Under the Reserve Bank Act, it is the duty of the PSB to ensure, within the limits of its powers, that:

- (a) the Bank's payments system policy is directed to the greatest advantage of the people of Australia; and
- (b) the powers of the Bank under the PSRA
- (c) and the PSNA are exercised in a way that, in the PSB's opinion, will best contribute to:
 - (i) controlling risk in the financial system; and
 - (ii) promoting the efficiency of the payments system; and
 - (iii) promoting competition in the market for payment services, consistent with the overall stability of the financial system; and
- (d) the powers and functions of the Bank under Part 7.3 of the Corporations Act are exercised in a way that, in the PSB's opinion, will best contribute to the overall stability of the financial system.

A key element of the Bank's statutory responsibility for the safety and stability of the payments system in Australia is the oversight of RITS. As noted in the response to Key Consideration A.2, this involves ongoing oversight of RITS by the Bank's Payments Policy Department under the governance of the PSB, and annual assessments of RITS against the PFMI.

The PSNA promotes stability by giving legal certainty to key aspects of FMI's arrangements. The PSNA gives the Bank responsibility for the approval of RTGS systems and netting arrangements.

To foster clarity around the regulatory framework for systemically important payment systems on an ongoing basis, the Bank will publish updated self-assessments against the Responsibilities with respect to systemically important payment systems at least every five years or if there are material changes to the facts on which the assessment is based.

C.2 Authorities should publicly disclose their relevant policies with respect to the regulation, supervision and oversight of systemically important payment systems.

The high-level objectives in the Reserve Bank Act are available publicly. The commitment to assess RITS against the PFMI is set out publicly in the Joint Statement. The PSB's most recent Annual Report discusses the PSB's role in the ongoing oversight of RITS. Similar information is also presented in published assessments of RITS.

Responsibility D: Application of the Principles for Financial Market Infrastructures

Central banks, market regulators and other relevant authorities should adopt the Principles and apply them consistently.

Rating: Observed

D.1 Authorities should adopt the CPMI -IOSCO Principles for Financial Market Infrastructures.

ASIC and the Bank, the Australian regulators responsible for oversight of FMIs, have committed in the Joint Statement to apply the PFMI in their oversight of all FMI types, including systemically important payment systems. ASIC and the Bank, have publicly articulated in the Joint Statement how the PFMI apply to FMIs in Australia, including systemically important payment systems.

The consistency of the Australian authorities' implementation of the Principles and the Responsibilities within the PFMI across all FMI types has been verified through peer reviews conducted in 2015 by CPMI and IOSCO.

D.2 Authorities should ensure that these Principles are, at a minimum, applied to all systemically important payment systems, central securities depositories, securities settlement systems, CCPs and trade repositories.

In the Joint Statement, ASIC and the Bank describe the steps taken to implement the PFMI across FMI types. The Bank's approach to ensuring these PFMI are applied to systemically important payment systems is set out under Key Consideration A.2.

D.3 Authorities should apply these Principles consistently within and across jurisdictions, including across borders and to each type of FMI covered by the Principles.

The Bank applies a number of mechanisms to promote consistent application of the PFMI:

- *Coordination.* All Bank staff involved in overseeing the various FMI types are part of a single section within Payments Policy Department. This team holds regular meetings at which issues affecting each type of FMI are discussed. There is also extensive dialogue between ASIC and Bank staff involved in oversight of the various FMIs in Australia.

To promote appropriate coordination of oversight views and decisions, the management team has various mechanisms, including FMI Section meetings within Payments Policy Department. These meetings, which involve all members of the Bank's oversight staff, may be used to discuss matters under consideration for each overseen FMI, and decide which matters need to be escalated to either the Assistant Governor (Financial System), FMIRC (see below) or the PSB.

- *Governance.* Ultimately, the PSB has responsibility for the Bank's oversight of FMIs. To enhance the routine day-to-day governance of FMI oversight, the Bank has established an internal FMIRC. A core part of the FMIRC's role is to ensure that oversight activities are carried out in a manner that is consistent with the policies established by the PSB. The FMIRC is chaired by the Assistant Governor (Financial System) and includes a further five senior members of Bank staff with relevant experience. The Terms of Reference of the FMIRC were revised in February 2017 and its objectives and the membership are described in further detail under Key Consideration D.3. Its principal activities are to :

- review, and where appropriate approve, the staff’s routine oversight and supervisory decisions, including the interpretation of standards and consideration of FMIs’ proposals for material changes to products/services, rules, policies and processes
- review FMIs’ progress in meeting the Bank’s recommendations and identified regulatory priorities for each FMI
- in the case of FMIs that are not operated by the Bank, consider and approve for publication assessments of such FMIs against the Financial Stability Standards/Principles for Financial Market Infrastructures and proposed recommendations/regulatory priorities; as part of this, and prior to any reports being finalised and/or published, the Committee should consider if any assessment matters should be escalated to the PSB for its consideration, and should address any directions from the PSB in relation to the assessment
- in the case of RITS and any other FMIs that are operated by the Bank, consider and approve draft assessments of such FMIs against the Financial Stability Standards/Principles for Financial Market Infrastructures and proposed recommendations/regulatory priorities for consideration by the PSB; any decision to approve for publication assessments of Bank-operated FMIs would be for the PSB
- consider the resourcing of the Bank’s oversight and supervisory activities and in particular the need for additional input from specialists elsewhere in the Bank
- decide on any matters where authority has been delegated by the PSB.
- advise on any other matters to be escalated to the PSB.

The FMIRC meets at least four times a year, approximately six weeks before the PSB meetings, and reports annually to the Bank’s Executive Committee on its activities. The Bank monitors the effectiveness of the FMIRC on an ongoing basis, with the activities of the FMIRC reported annually to the Bank’s Executive Committee and the PSB.

- *Disclosure.* The Bank promotes the consistent application of the PFMI by publishing its assessments of RITS. These assessments also include recommendations on appropriate remedial action and the expected time frame for implementing such action.

To further enhance the consistency of application of the PFMI across jurisdictions, the Bank participates in regular formal and informal dialogue with overseas regulators of FMIs, both bilaterally and through international forums such as the CPMI and the CPMI-IOSCO Steering Group. In particular, the Bank is represented on the CPMI-IOSCO Policy Standing Group, which develops guidance that clarifies expectations within the PFMI; and CPMI-IOSCO Implementation Monitoring Standing Group, which monitors the implementation of the PFMI..

Responsibility E: Cooperation with other authorities

Central banks, market regulators and other relevant authorities should cooperate with each other, both domestically and internationally, as appropriate, in promoting the safety and efficiency of systemically important payment systems.

Rating: Observed

E.1 Relevant authorities should cooperate with each other, both domestically and internationally, to foster efficient and effective communication and consultation in order to support

each other in fulfilling their respective mandates with respect to systemically important payment systems. Such cooperation needs to be effective in normal circumstances and should be adequately flexible to facilitate effective communication, consultation, or coordination, as appropriate, during periods of market stress, crisis situations, and the potential recovery, wind down, or resolution of a systemically important payment system.

The Bank has a number of formal and informal cooperative arrangements in place to support its role in promoting the safety and stability of the payments system, both domestically and internationally.

Domestic cooperation

As described in section 2.2, the Australian authorities with an interest in payment systems comprise the Bank, APRA, the ACCC and ASIC. The Bank has MoUs with APRA, the ACCC and ASIC, respectively, which establish the framework for cooperation between these authorities. The Bank is also a member of the Council of Financial Regulators (CFR), which is a non-statutory coordinating body for Australia's main financial regulators. The CFR is chaired by the Bank and comprises the agency head and one other representative of each of the Bank, APRA, ASIC and the Commonwealth Treasury. In the CFR, members share information, discuss regulatory issues and, if the need arises, coordinate responses to potential threats to financial stability. CFR members have signed a joint MoU that sets out the objectives, principles and processes for dealing with stresses in the Australian financial system.²¹

The CFR could be used to facilitate effective communication and coordination if an FMI was in financial or operational distress. The CFR could, for instance, be a forum to discuss the implications for that FMI's participants, financial markets and the public at large. The Bank will look to develop a formal escalation and communications framework for incidents that affect FMIs, which takes into account cross-department, inter-agency and FMI stakeholders' needs.

Policy matters relevant to FMIs are also often considered by the CFR. These formal arrangements are supplemented by regular bilateral and multilateral liaison among the domestic authorities.

The Bank has also established procedures for liaison with AusPayNet, a self-regulatory industry body that administers the SWIFT Payments Delivery System, which is a key external feeder system for RITS. Regular liaison with CS facilities that conduct their money settlements in RITS is carried out through the Bank's oversight of such facilities.

International cooperation

The Bank is a member of international bodies related to payment systems, most notably:

- *CPMI*. The CPMI is an international standard-setting body for payment, clearing and securities settlement systems. As a committee of the Bank for International Settlements, the CPMI also serves as a forum for central banks to exchange views and experiences on developments in their respective payments systems, as well as in cross-border and multicurrency settlement arrangements.
- *EMEAP Working Group on Payments and Market Infrastructure*. This working group monitors developments in domestic and cross-border payment and settlement systems among member countries of EMEAP.

²¹ The *Memorandum of Understanding on Financial Distress Management* is available at <<http://www.cfr.gov.au/about-cfr/mou/index.html>>.

As described under Key Consideration A.2, the Bank is also a member of the CLS Oversight Committee and the SWIFT Oversight Forum.

E.2 If an authority has identified an actual or proposed operation of a cross-border or multicurrency systemically important payment system in its jurisdiction, the authority should, as soon as it is practicable, inform other relevant authorities that may have an interest in the systemically important payment system's observance of the Principles.

CLS is currently the only cross-border multicurrency payments system operating in Australia. As described under Key Consideration A.2, CLS is regulated and supervised by the Federal Reserve, in cooperation with other central banks, including the Bank.

Were the Bank to become aware of any other cross-border or multicurrency payment system, it would duly inform the domestic and international authorities in relevant jurisdictions that may have an interest in that system.

E.3 Cooperation may take a variety of forms. The form, degree of formalisation and intensity of cooperation should promote the efficiency and effectiveness of the cooperation, and should be appropriate to the nature and scope of each authority's responsibility for the supervision or oversight of a systemically important payment system and commensurate with the payment system's systemic importance in the cooperating authorities' various jurisdictions. Cooperative arrangements should be managed to ensure the efficiency and effectiveness of the cooperation with respect to the number of authorities participating in such arrangements.

As described under Key Consideration E.1, the relevant Australian authorities cooperate on a number of different levels, both formally and informally. The form of the cooperative arrangements, both between domestic authorities and across jurisdictions, is in each case designed to be commensurate with the nature and scope of each authority's responsibility. For cross-jurisdictional cooperative arrangements, this includes consideration of the domestic importance of the payment system in question.

E.4 For a systemically important payment system where cooperative arrangements are appropriate, at least one authority should accept responsibility for establishing efficient and effective cooperation among all relevant authorities. In international cooperative arrangements where no other authority accepts this responsibility, the presumption is the authority or authorities with primary responsibility in the systemically important payment system's home jurisdiction should accept this responsibility.

The Bank has accepted responsibility for the oversight of RITS. There are no cooperative arrangements with respect to the oversight of RITS because RITS only operates in Australia and no other domestic authority has regulatory responsibility for oversight of RITS. The Federal Reserve and NBB have, respectively, accepted primary responsibility for the oversight of CLS and SWIFT.

E.5 At least one authority should ensure that the systemically important payment system is periodically assessed against the Principles and should, in developing these assessments, consult with other authorities that conduct the supervision or oversight of the payments system and for which the payment system is systemically important.

As explained under Key Consideration E.4, no cooperative arrangements are required for the Bank's oversight of RITS. The commitment to assess systemically important domestic payment systems against the PFMI, and the cooperative oversight arrangements for CLS and SWIFT, are described under Key Consideration A.2.

E.6 When assessing a systemically important payment system’s payment and settlement arrangements and its related liquidity risk management procedures in any currency for which the payment system’s settlements are systemically important against the Principles, the authority or authorities with primary responsibility with respect to the payment system should consider the views of the central banks of issue. If a central bank of issue is required under its responsibilities to conduct its own assessment of these arrangements and procedures, the central bank should consider the views of the authority or authorities with primary responsibility with respect to the systemically important payment system.

At present, this is not relevant for RITS, since RITS provides settlement services only in Australian dollars. The cooperative oversight arrangement for CLS involves the relevant central banks, including the Bank (see Key Consideration A.2).

E.7 Relevant authorities should provide advance notification, where practicable and otherwise as soon as possible thereafter, regarding pending material regulatory changes and adverse events with respect to systemically important payment systems that may significantly affect another authority’s regulatory, supervisory, or oversight interests.

The Bank would, where relevant, provide advance notification of material regulatory changes and adverse events with respect to systemically important payment systems. This notification would occur both via bilateral and multilateral domestic cooperation arrangements, and internationally through the CPPI and EMEAP (see response to Key Consideration E.1.).

E.8 Relevant authorities should coordinate to ensure timely access to trade data recorded in a trade repository.

While this key consideration is not applicable to systemically important payment systems, the Bank has signed MoUs with the Monetary Authority of Singapore and ESMA to facilitate timely access to trade repository data.²²

E.9 Each authority maintains its discretion to discourage the use of a systemically important payment system or the provision of services to such a payment system if, in the authority’s judgment, the payment system is not prudently designed or managed or the Principles are not adequately observed. An authority exercising such discretion should provide a clear rationale for the action taken both to the payment system and to the authority or authorities with primary responsibility for the supervision or oversight of the systemically important payment system.

If it was considered that a systemically important payment system was not prudently designed or well managed, or that the PFMI were not adequately observed, this would be clearly set out in the published assessment of that payment system against the PFMI. It would be expected that such an assessment would discourage the use of or provision of services to that payment system.

E.10 Cooperative arrangements between authorities in no way prejudice the statutory or legal or other powers of each participating authority, nor do these arrangements constrain in any way an authority’s powers to fulfil its statutory or legislative mandate or its discretion to act in accordance with those powers.

The existing cooperation arrangements between the Bank and other domestic and international authorities do not prejudice the statutory or legal, or other powers of the Bank, nor do these

²² Available at <<http://www.rba.gov.au/payments-and-infrastructure/financial-market-infrastructure/otc-derivatives/memoranda-of-understanding.html>>.

arrangements constrain in any way the Bank's powers to fulfil its statutory or legislative mandate or its discretion to act in accordance with those powers.

Abbreviations

ACCC	Australian Competition and Consumer Commission	FSS	Fast Settlement System
AusPayNet	Australian Payments Network	HVCS	High Value Clearing System
APRA	Australian Prudential Regulation Authority	IOSCO	International Organization of Securities Commissions
ASIC	Australian Securities and Investments Commission	MoU	Memorandum of Understanding
CCP	Central Counterparty	NBB	National Bank of Belgium
CFR	Council of Financial Regulators	NPP	New Payments Platform
CHESS	Clearing House Electronic Sub-register System	PEXA	Property Exchange Australia
CLS	CLS Bank International	PFMI	Principles for Financial Market Infrastructures
CPMI	Committee on Payments and Market Infrastructures	PSB	Payments System Board
CS	Clearing and Settlement	PSNA	<i>Payment Systems and Netting Act 1998</i>
DE	Direct Entry	PSRA	<i>Payment Systems (Regulation) Act 1998</i>
EMEAP	Executives' Meeting of East Asia-Pacific Central Banks	RITS	Reserve Bank Information and Transfer System
ESA	Exchange Settlement Account	RTGS	Real-time Gross Settlement
FMI	Financial Market Infrastructure	SSF	Securities Settlement Facility
FMIRC	FMI Review Committee	SWIFT	Society for Worldwide Interbank Financial Telecommunication