



## BPAY to offer the Initial Convenience Service on the New Payments Platform

30 October 2015

BPAY, Australia's leading bill payments scheme, today said it looks forward to offering the first service on Australia's New Payments Platform (NPP).

Currently known within the NPP project as the "Initial Convenience Service" (ICS), this payment service will let consumers immediately transfer funds to and from their bank accounts via their mobile phone, tablet, or via the internet.

"The introduction of ICS will accelerate the move away from cheques and cash towards digital payments," said BPAY Group Chief Executive John Banfield.

The ICS will be launched in 2017 and will allow consumers to easily send payments in real-time to someone's mobile phone number or email address, include more information with payments and allow Government departments and businesses to include documentation with payments.

The ICS is the first service to use the NPP which is being developed by NPP Australia Limited (NPPA) and its 12 Participant Financial Institutions and is the industry response to the Reserve Bank of Australia's strategic objectives on payments innovation.

"The ICS will act as a catalyst for further innovation in electronic payments from all Australian financial institutions. This will benefit consumers and businesses alike," Mr Banfield said.

"The ICS has the full support of the industry and will be critical in the success of the NPP," added Mr Banfield.

Earlier today, NPPA announced that BPAY had won a competitive process to build the ICS. The ICS is the first of many expected overlay services to use NPP.

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NPP is new infrastructure for Australia's low-value payments. It will provide Australian businesses and consumers with a fast, versatile, data-rich payments system for making their everyday payments. The NPP is being developed collaboratively by authorised deposit-taking institutions.

BPAY is owned by Australia's four major banks, with more than 150 financial institutions now offering the BPAY bill payments service. In FY2014/15, BPAY handled over 368 million payments worth approximately \$325 billion.

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