

**RESERVE BANK OF AUSTRALIA**

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Payments System Issues

Strategic Review of Innovation in the Payments System

At its meeting on 21 May 2010, the Payments System Board decided to undertake a strategic review of innovation in the Australian payments system. The purpose of this project is to identify areas in which innovation in the Australian payments system may be improved through more effective co-operation among stakeholders and regulators. It will take a medium-term perspective, looking at trends and developments overseas in payment systems and potential gaps in innovation in the Australian payments system.

The first task will be to carry out a stock take of the Australian payments system and innovation overseas. For this purpose, the Bank will be conducting a second survey on the use of payment instruments by consumers in Australia; the first survey was conducted as part of the review of the payment card reforms in 2007. The Bank will also be drawing on its relationships with other central banks to assess innovative developments in other countries.

There will be a number of opportunities for consultation with all stakeholders including participants in the payments system, consumers, businesses and government. The Board anticipates releasing a consultation document within 12 months and finalising its conclusions by the end of 2011.

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