

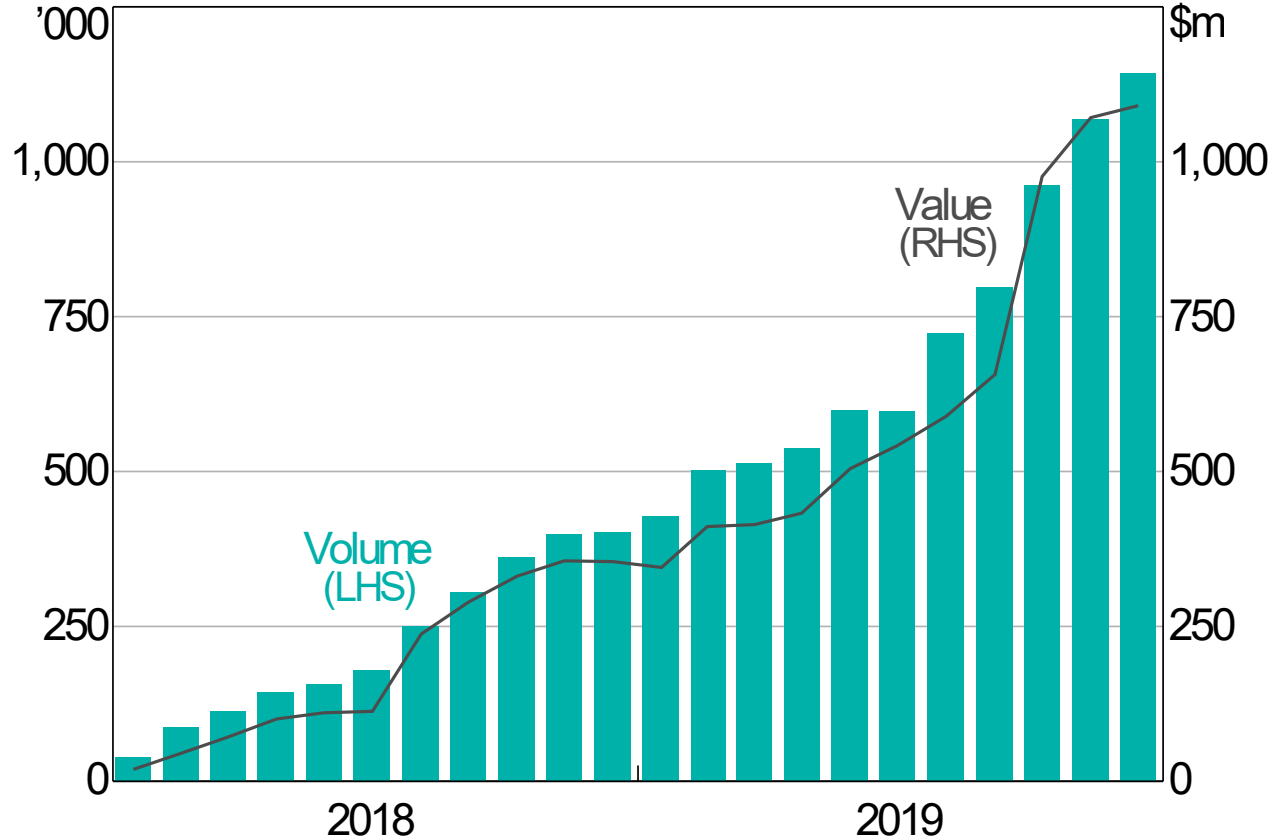


A Payments System for the Digital Economy

Philip Lowe
Governor

New Payments Platform

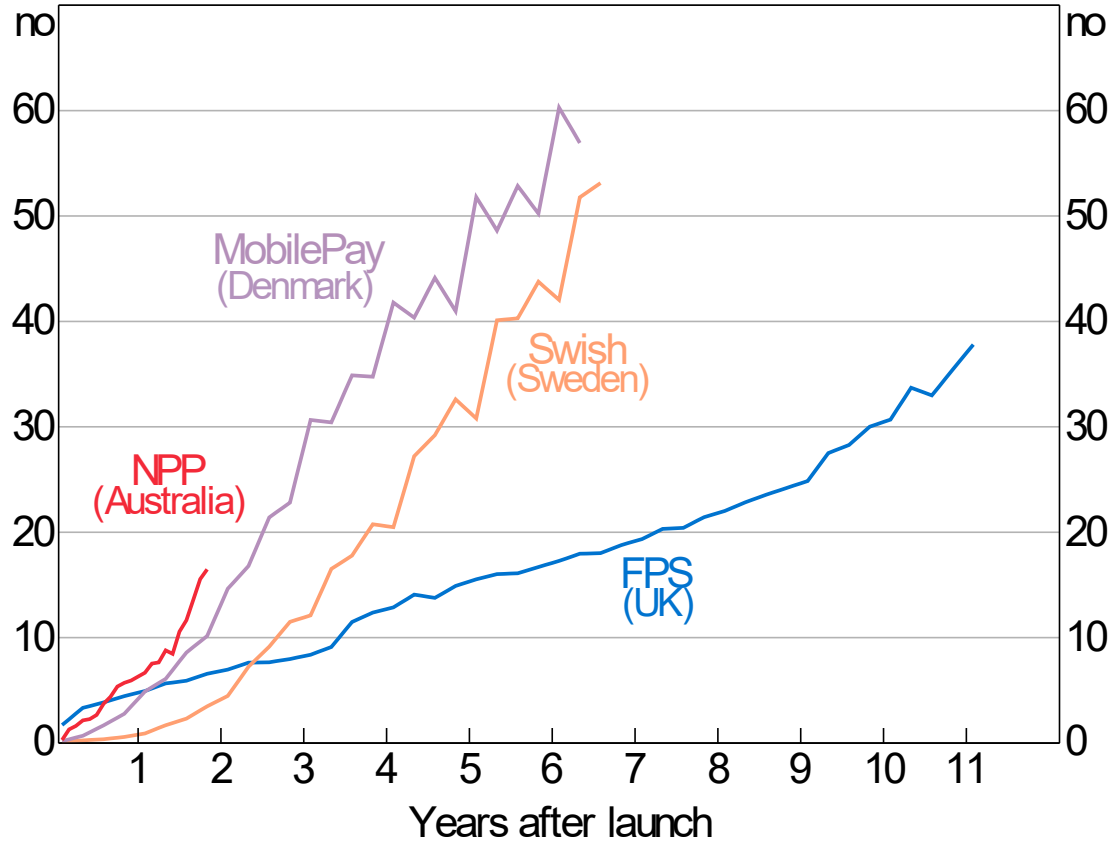
Daily average



Source: RBA

Use of Fast Payments Systems

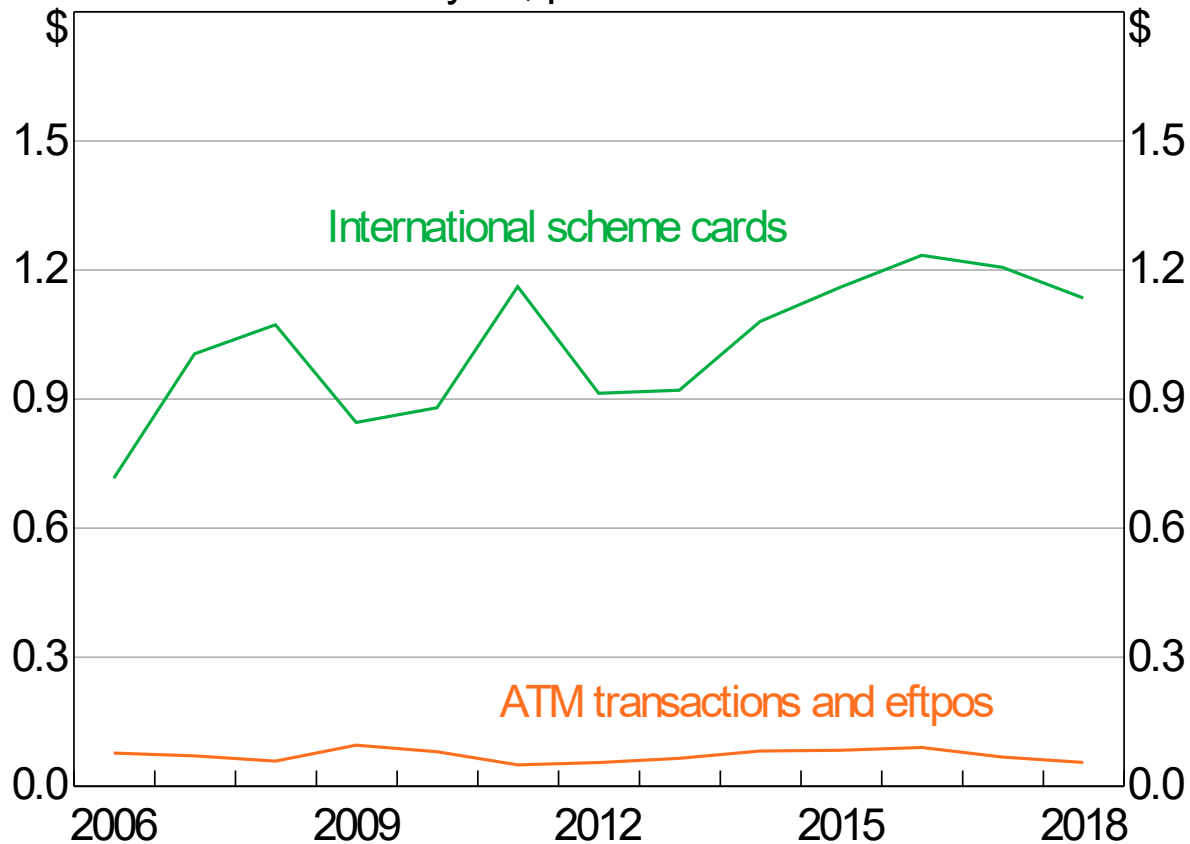
Transactions per capita, annualised



Sources: FPSL; Getswish; MobilePay; National statistics agencies; NPPA

Card Payment Fraud Rate

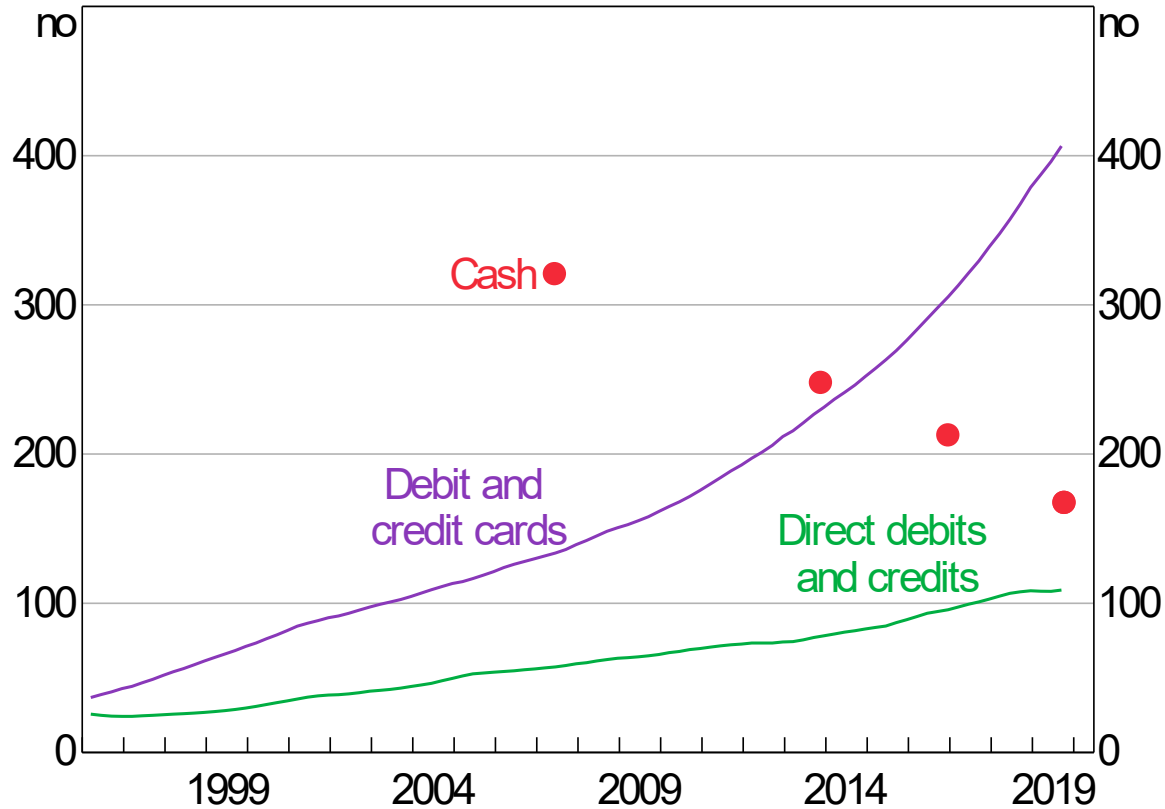
Calendar year, per \$1000 transacted



Sources: AusPayNet; RBA

Transactions per Capita

Rolling annual sum



Sources: ABS; AusPayNet; BPAY; Colmar Brunton; Ipsos; RBA;
Roy Morgan Research

Further Progress is Needed

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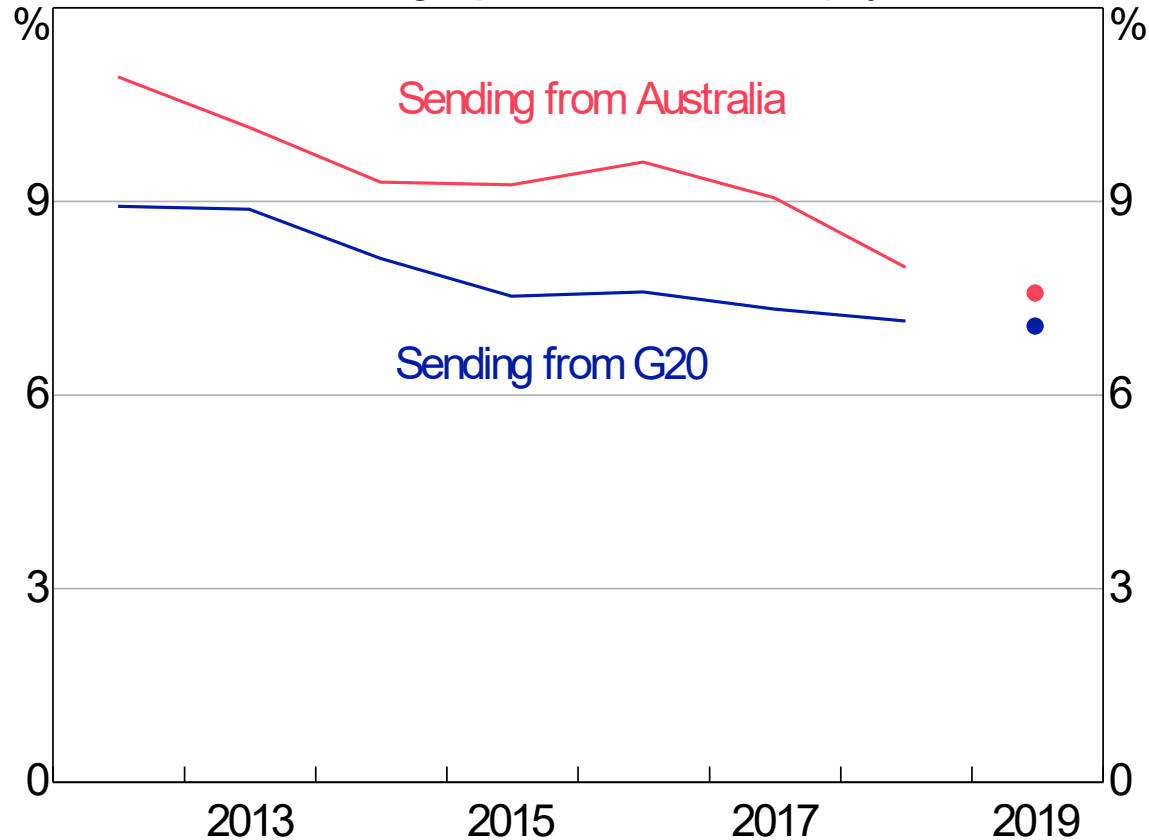
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Price of International Money Transfers

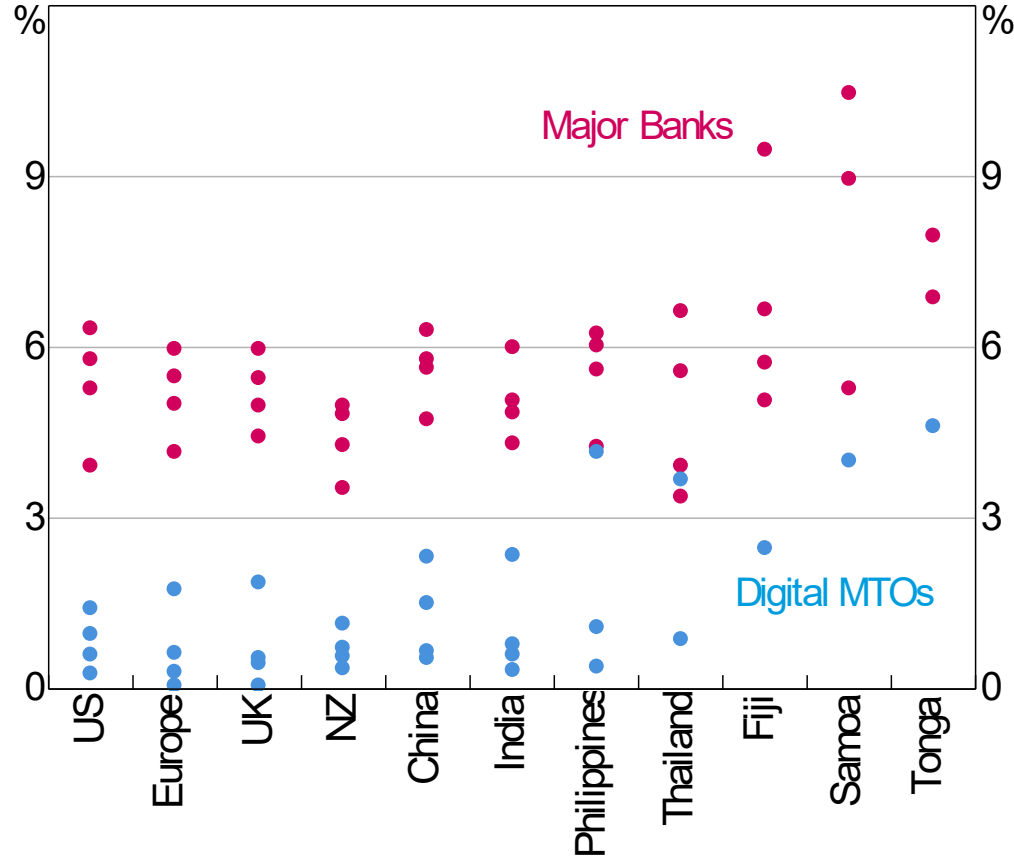
Annual average, per cent of value of payment



Source: World Bank Remittance Prices Worldwide Database

Price of Australian International Money Transfers

Sending \$A1000 to selected countries, per cent of value of payment



Sources: RBA calculations based on providers' websites; XE

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3. Reduce the cost of cross-border payments
4. Improve operational resilience of the electronic payments system

2020 Review of Retail Payments Regulation

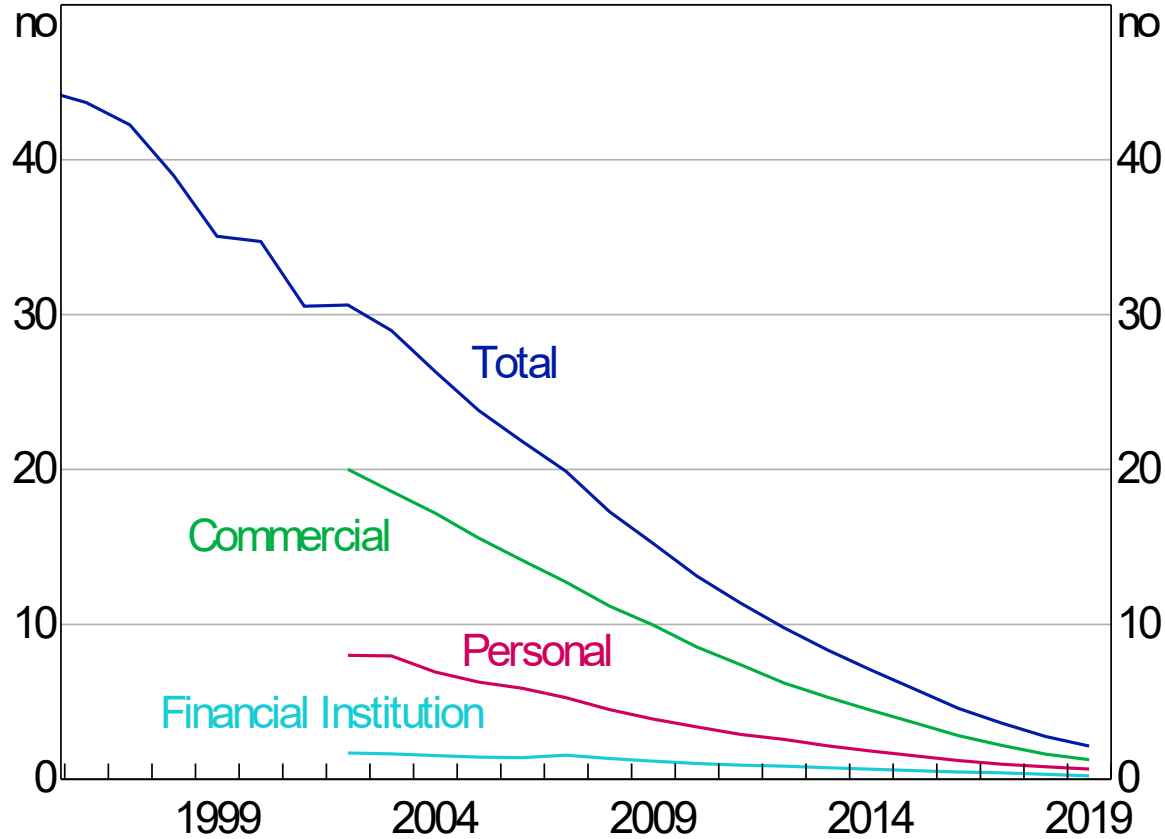
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2020 Review of Retail Payments Regulation

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2. The future of the cheque system?

Cheque Payments per Capita

Annual



Sources: ABS; AusPayNet; RBA

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4. Implications for the regulatory framework of technology changes, new entrants and new business models?



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