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## **JOINT MEDIA RELEASE**

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### **REVIEW OF AUSTRALIA'S PAYMENTS SYSTEM**

The Morrison Government has today released the final report of the *Payments System Review*, which considered whether the regulatory architecture of the Australian payments system is fit-for-purpose and responsive to advances in payments technology and changes in business models and consumer demand.

The review also examined how the regulatory architecture could create more productivity-enhancing innovation and competition, increase the understanding of alternative payment methods, and ensure that Australia is well-placed to take advantage of new technologies.

The payments ecosystem is in the midst of rapid change. New technology, business models and participants are transforming the old payments system. This is providing increased convenience and opportunities but also giving rise to greater complexity and new risks.

Against this backdrop, the final report makes 15 recommendations in three key areas.

First, the Government's role in providing overarching strategic direction, vision and oversight should be enhanced with new obligations and powers to protect the payments system. The Government, in partnership with industry, should also establish a strategic plan for the wider payments ecosystem.

Second, coordination between payment regulators should be strengthened and a functional perspective on payments regulation should be implemented to improve consistency and certainty in regulatory outcomes.

Third, a single, integrated licensing framework for payment services that scales up with businesses as they grow, provides clear consumer protection, and facilitates transparency in access to payment systems should be developed.

Promoting a more innovative and robust payments environment is part of the Morrison Government's plan to build a more competitive and productive economy as we recover from the COVID-19 crisis.

The Government will carefully consider the recommendations and observations made in the review. Consultation on the recommendations will be conducted by Treasury ahead of the Government finalising a response before the end of the year.

The Government thanks Mr Scott Farrell for undertaking this review and the input of stakeholders throughout the process.

The final report is available on [Treasury's website](#).

**Ends**

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