



APPROVAL UNDER THE PAYMENT SYSTEMS AND NETTING ACT 1998

Approval No 1 of 2004

The RESERVE BANK OF AUSTRALIA makes the following approvals under section 12 of the *Payment Systems and Netting Act 1998*:

1. The Australian Paper Clearing System is hereby approved as an “approved multilateral netting arrangement” in terms of the *Payment Systems and Netting Act*.
2. The Bulk Electronic Clearing System is hereby approved as an “approved multilateral netting arrangement” in terms of the *Payment Systems and Netting Act*.
3. The Consumer Electronic Clearing System is hereby approved as an “approved multilateral netting arrangement” in terms of the *Payment Systems and Netting Act*.
4. The High Value Clearing System is hereby approved as an “approved multilateral netting arrangement” in terms of the *Payment Systems and Netting Act*.
5. This approval will take effect from the date of this instrument and revokes the Approval No. 2 of 1999 of the High Value Clearing System effective 16 November 1999.
6. This approval may be reviewed from time to time.

Signed

A handwritten signature in black ink, appearing to read 'IJ Macfarlane', written in a cursive style.

IJ Macfarlane
Governor
Reserve Bank of Australia

18 August 2004