



RESERVE BANK OF AUSTRALIA

PAYMENT SYSTEMS (REGULATION) ACT 1998

EXEMPTION NO. 1 OF 2012

CONSENT

The Reserve Bank of Australia (**RBA**) refers to its *Exemption No. 1 of 2012* (the **Exemption**), the application dated 31 July 2017 made by the Australian Banking Association Inc. (**ABA**) in relation to the Exemption and the agreement dated 29 November 2017 between the parties to the Implementation Agreement, a copy of which was provided to the RBA by the ABA on 16 July 2018. Words and expressions given a meaning in the Exemption have the same meaning where they are used in this Consent.

The RBA consents to the extension of the term of the Implementation Agreement by a period of up to 5 years to a maximum term ending on the 10th anniversary of its commencement date.

This Consent will be taken to have been effective from 1 December 2017.

Nothing in this Consent affects the terms of the Exemption, which continues on and subject to the conditions set out in it. For the purposes of paragraph (a) of the Exemption, any further extension of the term of the Implementation Agreement beyond the 10th anniversary of its commencement date would be material.

In granting this Consent the RBA has had regard to:

- (a) whether granting consent is in the public interest;
- (b) the interests of current participants in the system;
- (c) the interests of people who, in the future, may want access to the system;
- (d) authorisation No. A91593 granted by the Australian Competition and Consumer Commission on 21 December 2017; and
- (e) any other matters the RBA considers relevant.

Signed

A handwritten signature in blue ink, appearing to read 'Philip Lowe', written in a cursive style.

Philip Lowe
Governor
Reserve Bank of Australia

20 August 2018