



Our ref: AA1000590  
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Dear Interested Party

**Australian Payments Network Limited (High Value Clearing System)  
application for revocation of authorisations A91281, A91282, and A91283, and  
substitution of AA1000590 – interested party consultation**

On 29 November 2021, the Australian Competition and Consumer Commission (the **ACCC**) received an application for re-authorisation (revocation and substitution) from Australian Payments Network Limited (**AusPayNet**) (formerly the Australian Payments Clearing Association). This letter is to invite you to comment. You are welcome to pass this letter on to others who may wish to make submissions.

AusPayNet is currently responsible for five payments frameworks, including the High Value Clearing System (**HVCS**).

AusPayNet is seeking re-authorisation<sup>1</sup> under the *Competition and Consumer Act 2010* (Cth). Re-authorisation would give it legal protection from competition laws to continue to give effect to the HVCS Regulations and Procedures in respect of (a) suspension and termination provisions and (b) the requirement that HVCS members join the Society for Worldwide Interbank Financial Transactions (**SWIFT**). AusPayNet also seeks that re-authorisation extends to amendments to certain authorised provisions during 2022 for the purpose of implementing a change in the SWIFT messaging system used in the HVCS.

Re-authorisation is sought because an existing authorisation for the arrangements is due to expire on 24 May 2022. AusPayNet is seeking re-authorisation for a further 10 years. A full copy of the application for re-authorisation is available on the ACCC's [authorisations public register](#).

**Making a submission**

The ACCC invites you to make a submission on the application for re-authorisation. In making your submission, please provide information, evidence and views about the likely public benefits, effects on competition and any other public detriment that you consider will result from the proposed conduct.

Further, the ACCC welcomes any comments about your experience during the term of the previous authorisation in relation to the suspension and termination provisions and the requirement that members join SWIFT under the HVCS Regulations and Procedures. The ACCC is particularly interested in the public benefits and detriments you have observed as a result of the conduct to date.

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<sup>1</sup> For information about Authorisations, please see <https://www.accc.gov.au/business/exemptions/authorisation>

If you intend to provide a submission, please do so by **20 December 2021**. If you wish to request an extension, please contact us on the details below as early as possible. Submissions after the due date (or after any extension granted) may not be taken into account.

Please use the coversheet that accompanied this letter and email your submission to [exemptions@acc.gov.au](mailto:exemptions@acc.gov.au), with the subject 'AA1000590 – Australian Payments Network Limited (High Value Clearing System) – submission'. Alternatively, if you would like to provide comments orally, please contact Tom Whitby or Sophie Mitchell via the details at the end of this letter.

Your submission **will** be placed on the ACCC's [authorisations public register on the internet](#) unless you have made a request (with reasons) for us to exclude part or all of the submission from the public register. See [Guidelines for Excluding Information from the Public Register](#) for more information on how to make a request and how we assess requests.

## Timetable

The ACCC will progress its assessment of the application in a timely manner. An indicative timetable is set out below for your information, and an up to date version (including any changes) will be posted on the public register.

Indicative date	Stage in assessment process
<b>29 November 2021</b>	Lodgement of application and supporting submission.
<b>6 December 2021</b>	Public consultation process begins.
<b>20 December 2021</b>	Closing date for submissions from interested parties.
<b>January 2022</b>	Applicant responds to issues raised in the public consultation process.
<b>February 2022</b>	Draft determination.
<b>February/March 2022</b>	Public consultation on draft determination including any conference if called.
<b>March/April 2022</b>	Final determination.

This letter has been placed on the ACCC's public register. If you have any questions or wish to discuss any aspect of this matter, please do not hesitate to contact Tom Whitby on 02 6243 1012, Sophie Mitchell on 02 9230 3843 or [exemptions@acc.gov.au](mailto:exemptions@acc.gov.au).

Yours sincerely



Gavin Jones  
Director  
Competition Exemptions

### **Interested Party List**

Reserve Bank of Australia (RBA)  
Australian Stock Exchange (ASX)  
New Payments Platform Australia (NPPA)  
Society of Worldwide Interbank Financial Transactions (SWIFT)  
Adyen Australia Pty Limited  
Agricultural Bank of China Limited  
AMP Bank Limited  
Arab Bank Australia Limited  
Australia and New Zealand Banking Group Limited  
Australian Settlements Limited  
Bank of America, National Association  
Bank of China  
Bank of Communications Co., Ltd Sydney Branch  
Bank of Queensland Limited  
Bank of Sydney Ltd  
Bendigo and Adelaide Bank Limited  
BNP Paribas  
BNP Paribas Securities Services  
China Construction Bank Corporation, Sydney Branch  
China Merchants Bank Co., Ltd.  
Citibank N.A.  
Citigroup Pty Limited  
CLS Bank International  
Commonwealth Bank of Australia  
Cooperative Rabobank U.A.  
Cuscal Limited  
DBS Bank Ltd., Australia Branch  
Deutsche Bank AG  
Heritage Bank Limited  
Hong Kong and Shanghai Banking Corporation Limited- Australian Branch (The)"  
HSBC Bank Australia Limited  
Industrial and Commercial Bank of China Limited  
ING Bank (Australia) Limited (trading as ING)  
ING Bank NV (Sydney Branch)  
JPMorgan Chase Bank, National Association  
LCH.Clearnet Limited  
Macquarie Bank Limited  
Mega International Commercial Bank Co, Ltd  
Mizuho Bank, Ltd  
MUFG Bank, Ltd.  
National Australia Bank Limited  
Northern Trust Company (The)  
Oversea-Chinese Banking Corporation Limited  
Rabobank Australia Limited  
Reserve Bank of Australia  
Royal Bank of Canada  
Standard Chartered Bank  
State Bank of India  
State Street Bank and Trust Company  
Sumitomo Mitsui Banking Corporation  
Suncorp-Metway Limited  
UBS AG Australia Branch  
United Overseas Bank Limited  
Westpac Banking Corporation