



**Australian  
Competition &  
Consumer  
Commission**

GPO Box 520  
Melbourne VIC 3001

Level 35 The Tower  
360 Elizabeth Street  
Melbourne VIC 3000

ph (03) 9290 1800  
fax (03) 9663 3699

[www.accc.gov.au](http://www.accc.gov.au)

Our Ref: C2006/1965  
Contact Officer: Tina Pigliardo  
Contact Phone: (03) 9290 1481

14 February 2007

Dear

**Application for reauthorisation of HVCS Regulations and Procedures lodged by  
Australian Payments Clearing Association Ltd (APCA) - final determination**

The Australian Competition and Consumer Commission (the ACCC) has issued a determination granting authorisation in respect of the application for reauthorisation lodged by APCA on 20 October 2006.

APCA has sought reauthorisation for the High Value Clearing System (HVCS) Regulations 5.2(h) and 5.16 to 5.31 (inclusive) and clauses 5.1 and 5.2 of the HVCS Procedures (the relevant provisions). These provisions relate to suspension and termination of HVCS membership and the requirement that members join SWIFT and use the SWIFT Payment Delivery System (PDS) in clearing and settling payments.

Having considered the application and submissions from APCA and interested parties, the ACCC has decided to grant reauthorisation to the relevant provisions for five years. A copy of the ACCC's determination is attached. Copies of the determination are also available on the ACCC's website at [www.accc.gov.au](http://www.accc.gov.au).

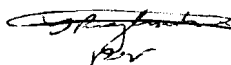
*Application for review*

Pursuant to section 101 of the *Trade Practices Act 1974*, a person dissatisfied with this determination may apply to the Australian Competition Tribunal for its review. An application for review must be made within 21 days of the date of this determination; that is, on or before 7 March 2007. If no application to review is lodged by this date, the ACCC's determination will come into force on 8 March 2007.



This letter has been placed on the ACCC's public register. If you wish to discuss any aspect of this matter please do not hesitate to contact Tina Pigliardo on (03) 9290 1481.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gavin Jones', with a stylized flourish underneath.

Gavin Jones  
Director  
Adjudication Branch

<b>List of interested parties</b>
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Australian Securities and Investment Commission
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Reserve Bank of Australia
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Australia and New Zealand Banking Group Ltd
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Commonwealth Bank of Australia
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Indue Empowering Financial Solutions
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