

Mr Gavin Jones  
Director  
Adjudication Branch  
Australian Competition and Consumer Commission  
GPO Box 3131  
Canberra ACT 2601

10/12/2021

By email to: [exemptions@accc.gov.au](mailto:exemptions@accc.gov.au)

Dear Gavin,

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

Thank you for your letter of 6 December 2021 in relation to the above Consultation. The Commonwealth Bank (the Bank) appreciates this opportunity to contribute to the Consultation.

The Bank is an active Appointing Member of the Australian Payments Network (AusPayNet) – encompassing all AusPayNet clearing systems and is named as a prospective member of the High Value Clearing System (HVCS) in the above referenced Applications. The Bank is supportive of the Applications as submitted by AusPayNet.

CBA support AusPayNet's submission that the revocation and substitution of a new authorisation on substantially similar terms, as previously granted for conduct associated with the HVCS, will not substantially lessen competition given it does not create a barrier to entry, and does not impede continued and vigorous competition for the exchange and settlement of high value payment.

We wish to endorse AusPayNet's views that the public benefits in support of these Authorisations exceed any detriments. In our view:

- The existing (HVCS) Authorisations have proven beneficial through the preservation of security, efficiency and integrity of HVCS processes;
- Relevant provisions within the HVCS framework, are key aspects in promoting the confidence of participants and the public in general;
- As part of a broader review of AusPayNet Governance arrangements, the HVCS embodies improved representation and participation with enhanced opportunities for value-adding co-ordination and policy setting; and

The risk of public detriment because of the HVCS framework is, in our view, minimal and clearly outweighed by the public benefit.

The Bank therefore supports AusPayNet's Applications as submitted and we look forward to the Commission's favourable determination in this regard. HVCS contributes towards protecting and enhancing the integrity of high value payments clearance and settlement, reduces risk in the payment system, and utilises a centralised payment delivery mechanism to provide efficiency gains for individual Framework Participants and the payments industry generally.

Thank you for this opportunity to submit on this matter. Please feel free to contact the undersigned should you wish to discuss any aspects of this submission.

Yours sincerely



Lynda McMillan

Head of Payments Representation

