



Determination

Application for revocation of A91560 and A91561 and the substitution of authorisation AA1000601

lodged by

NPP Australia Limited

in respect of

the suspension and termination provisions of the NPP Regulations

Authorisation number: AA1000601

Date: 20 April 2022

Commissioners: Rickard

Brakey

Ridgeway

Summary

The ACCC has decided to re-authorise the New Payments Platform (NPP) Regulations that apply to the suspension and termination of NPP's participants. The ACCC has authorised this conduct since 2017. The conduct is substantially unchanged in the current application.

The ACCC considers that the conduct is likely to result in public benefits in the form of protection of the security, efficiency and integrity of the NPP. The ACCC also considers that the conduct is likely to result in minimal public detriments.

The ACCC has decided to grant re-authorisation until 12 May 2027.

1. The application for revocation and substitution

- 1.1. On 14 January 2022, NPP Australia Limited (**NPPA**) lodged an application to revoke authorisations A91560 and A91561 and substitute authorisation AA1000601 for the ones revoked (referred to as re-authorisation) with the Australian Competition and Consumer Commission (the **ACCC**).¹ NPPA is seeking re-authorisation for the suspension and termination provisions of the New Payments Platform (**NPP**) Regulations. The application has been lodged because the existing authorisation, granted in 2017, is due to expire on 27 April 2022. Re-authorisation is sought for a further 5 years.
- 1.2. This application for re-authorisation AA1000601 was made under subsection 91C(1) of the *Competition and Consumer Act 2010* (Cth) (the **Act**).
- 1.3. The ACCC may grant authorisation, which provides businesses with protection from legal action under the competition provisions in Part IV of the Act for arrangements that may otherwise risk breaching those provisions in the Act, but are not harmful to competition and/or are likely to result in overall public benefits.
- 1.4. NPPA also requested interim authorisation to enable the conduct to continue while the ACCC is considering the substantive application. The request for interim authorisation is discussed further in section 6.

The Conduct

- 1.5. NPPA is seeking re-authorisation for the suspension and termination provisions of the NPP Regulations, specifically Regulations 9.2 – 9.5.
- 1.6. On 1 March 2022 NPPA advised that it had revised Regulation 9.5 to reflect that the amalgamation of NPPA, BPay Group Holdings Ltd and eftpos Payments Limited under a new entity, Australian Payments Plus (**AP+**) had been completed.
- 1.7. NPPA is seeking re-authorisation for Regulations 9.2 – 9.4 as submitted with the application for re-authorisation on 14 January 2022 and for the revised Regulation 9.5 provided on 1 March 2022 (the **Conduct**).
- 1.8. The suspension and termination provisions are summarised at paragraphs 2.15 to 2.19 of this determination. A copy of the suspension and termination provisions is available at Annexure A.

¹ As discussed at paragraph 1.6 below, on 1 March 2022 NPPA amended the application for reauthorisation.

2. Background

NPP Australia Limited (NPPA)

- 2.1. NPP Australia Limited was established in August 2014 as an unlisted public company to manage and operate the NPP, a centralised platform that facilitates real-time clearing and settlements of payments.
- 2.2. On 9 September 2021, the ACCC granted authorisation for the proposed amalgamation of the ownership of NPPA, BPAY and eftpos Payments Australia under a new entity, **AP+**.
- 2.3. NPPA's Board of directors comprises four independent directors (including the Chair), four directors from the major banks (CBA, NAB, ANZ, and Westpac), and five directors elected by the remaining shareholders. Currently these directors are from Cuscal, Macquarie Bank, Coles, Wpay (Woolworths), and Fiserv.
- 2.4. The Reserve Bank of Australia (**RBA**) has a Memorandum of Understanding with NPPA which governs the relationship between NPPA and the RBA in its various roles and also appointed a director to the NPPA Board. NPPA submits that the RBA participated as an observer through the amalgamation process and as it became apparent that there was support for an amalgamation, it indicated to NPPA that it would seek to reach agreement on suitable arrangements under which it would remain a full participant in the NPP but redeem its existing shares in NPPA and not become a shareholder in AP+. The RBA's Banking Services Department will remain a full participant in the NPP and will remain involved from an operational perspective.

The New Payments Platform

- 2.5. The NPP was launched in February 2018 and is an open access infrastructure for real-time payments within Australia. The NPP provides Australian businesses, government agencies and consumers with a fast, versatile, data-rich payments system for making payments.
- 2.6. Where both parties to a payment transaction maintain accounts with the same organisation, payment arrangements are relatively simple. The organisation debits the paying customer and credits the receiving customer. Where the parties to the payment transaction are customers of different organisations, a process, called "clearing and settling", is needed for both organisations to reflect the change in their customers' accounts and for value to pass between those organisations:
 - Clearing is the cross-institutional exchange of individual payment messages for the purposes of obtaining settlement.
 - Settlement is the exchange of value between organisations for the purpose of providing finality of payment for the obligations arising out of clearing, generally effected through transfers of balances held by those institutions with the central bank of the country concerned.
- 2.7. The NPP typically allows customers of an authorised deposit-taking institution (**ADI**) to make payments from their account to a customer of another participating ADI with funds immediately available to the payee.
- 2.8. The NPP infrastructure also supports the development of overlay services to offer payment solutions to end users. Overlay services can be developed by third parties

and use the NPP infrastructure to deliver a bespoke payment service or process, such as BPAY's Osko service.

2.9. The legal framework for the operation of the NPP includes:

- the NPP Regulations (that govern the rules of access and participation in the NPP, including high level obligations in relation to basic infrastructure, clearing transactions and settlement), and
- the NPP Procedures (covering operational or technical practices, procedures, standards and specifications, detailing how obligations in the NPP Regulations are to be met).

2.10. There are three levels of participation in the NPP:

- **NPP Participants**, of which there are three types:
 - **Clearing Participants** are connected directly to the NPP Basic Infrastructure for the purpose of sending and receiving NPP Payments and Non-Value Messages, but have not been authorised by the RBA to use the FSS (and therefore use the services of another NPP Participant to settle NPP Payments).
 - **Settlement Participants** are not connected to the NPP Basic Infrastructure but are authorised by the RBA to use the FSS for the settlement of NPP Payments.
 - **Full Participants** are connected to the NPP Basic Infrastructure and authorised by the RBA to use the FSS for settlement of NPP payments.

NPP Participants must be ADI's or Restricted ADI's.

- **Connected Institutions** are connected to the NPP Basic Infrastructure solely for the purpose of sending and receiving Non-Value Messages. Connected Institutions may also be an Overlay Service Provider. For example, organisations like payroll providers or share registries.
- **Overlay Service Providers** are authorised by NPPA to provide an overlay service, which is a payment service or payment-related service using the NPP Basic Infrastructure.

2.11. A list of current NPP Participants and Connected Institutions is available at Annexure B.

2.12. Most businesses do not participate in the NPP under one of the 3 levels of participation noted at paragraph 2.10. Rather, most businesses access the NPP as 'identified institutions.' An identified institution can offer customers NPP enabled payments via an arrangement with a directly connected NPP Participant who can clear and settle payments on their behalf.

2.13. Businesses and consumers can also access the NPP as end users. End users can use the NPP to make and receive payments by having an account at one of the organisations participating in the NPP. They can also receive payments via the NPP by creating a PayID with their participating financial institution and providing it to their customers.

The suspension and termination provisions

- 2.14. If invoked, the suspension and termination provisions have the effect of excluding the institution concerned from participating in, and receiving services through, the NPP system.
- 2.15. Suspension can occur in limited range of circumstances including where:
- the Participant's prudential supervisor requests suspension, or
 - the Participant
 - agrees to the suspension
 - no longer satisfies the requirements for participation
 - becomes insolvent or breaches its obligations under the Regulations or Procedures and does not rectify the breach or provide a satisfactory explanation within 30 days of receiving a request to do so, or
 - engages in conduct reasonably regarded by the board to be contrary to the interests of NPPA or that may adversely affect the NPP Basic Infrastructure.
- 2.16. In lieu of suspending a Participant, NPPA may impose conditions on the participation (including changing the capacity in which that Participant may participate in the NPP or varying any provision of the NPP Procedures as may be reasonable and proportionate).
- 2.17. Termination can follow suspension provided that any breach of the rules has not been remedied, the Participant has been provided with the opportunity to make submissions to the NPP Board regarding termination and the Participant has been given written reasons for the termination. Otherwise, termination only occurs as a result of a Participant resigning, becoming insolvent or ceasing to exist.
- 2.18. NPPA views the suspension and termination provisions as a last resort mechanism to be contemplated only in circumstances where a Participant's continuing participation would impair the efficiency and/or integrity of the NPP system. NPPA has advised that these provisions have not been used, or specifically contemplated since NPPA's establishment.

Previous authorisation

- 2.19. On 5 April 2017, the ACCC granted authorisation to the suspension and termination provisions, and the NNP eligibility requirements and settlement provisions. Authorisation was granted for the suspension and termination provisions until 27 April 2022. The eligibility requirements and settlement provisions were the subject of a separate application for authorisation which was granted in perpetuity.² Because the eligibility requirements and settlement provisions were authorised in perpetuity re-authorisation is not sought for those provisions.
- 2.20. The ACCC has also previously granted authorisation to requirements in four other payment networks. These are:

² Authorisation A91562. Further information about this authorisation is available on the ACCC's public register at [Authorisations A91560 – A91562.](#)

- the High Value Clearing System (HVCS) used to clear and settle large value payments in real time
- the Issuers and Acquirers Community (IAC) framework, which provides minimum standards to protect and enhance the security, integrity and efficiency of ATM and EFTPOS transactions
- the Australian Paper Clearing System (APCS) relating to exchanges of paper-based payment instructions, primarily cheques, and
- the Bulk Electronic Clearing System (BECS) relating to bulk direct entry low value transactions, allowing businesses (for example, utility companies) to make arrangements to direct debit and/or credit large numbers of accounts on a regular basis.

3. Consultation

- 3.1. A public consultation process informs the ACCC's assessment of the likely public benefits and detriments from the Conduct.
- 3.2. The ACCC invited submissions from a range of potentially interested parties including NPP Participants, industry stakeholders and relevant regulatory bodies.³
- 3.3. The ACCC received one submission during the initial consultation process. Cuscal, which is a member of the NPP's board, wrote in support of the application for re-authorisation.
- 3.4. On 24 March 2022, the ACCC issued a draft determination proposing to grant re-authorisation for 5 years. No submissions were received, and a pre-decision conference was not requested, following the draft determination.
- 3.5. Public submissions by NPPA and interested parties are on the Public Register for this matter.

4. ACCC assessment

- 4.1. The ACCC's assessment of the Conduct is carried out in accordance with the relevant authorisation test contained in the Act.
- 4.2. NPPA has sought re-authorisation for Conduct that would or might constitute a cartel provision within the meaning of Division 1 of Part IV of the Act, may substantially lessen competition within the meaning of section 45 of the Act, or may constitute exclusive dealing within the meaning of section 47 of the Act. Consistent with subsections 90(7) and 90(8) of the Act,⁴ the ACCC must not grant authorisation unless it is satisfied, in all the circumstances, that the conduct would result or be likely to result in a benefit to the public, and the benefit would outweigh the detriment to the public that would be likely to result (authorisation test).
- 4.3. In making its assessment of the Conduct, the ACCC has had regard to:
 - The relevant areas of competition likely to be affected by the Conduct. NPPA seeks re-authorisation for the suspension and termination provisions of the

³ A list of the parties consulted and the public submissions received is available from the ACCC's public register www.accc.gov.au/authorisationsregister.

⁴ See subsection 91C(7).

NPP Regulations. On this basis the ACCC has confined its assessment of the application to the clearing and settlement of payments.

- The likely future with and without the Conduct. The ACCC considers that without the conduct the NPPA could continue to set minimum standards to protect and facilitate the clearing and settlement of transactions through the NPP, but without the suspension and termination provisions that provide for the exclusion of organisations that do not meet the technical, operational and security requirements.

Public benefits

- 4.4. The Act does not define what constitutes a public benefit. The ACCC adopts a broad approach. This is consistent with the Australian Competition Tribunal (the **Tribunal**) which has stated that in considering public benefits:

...we would not wish to rule out of consideration any argument coming within the widest possible conception of public benefit. This we see as anything of value to the community generally, any contribution to the aims pursued by society including as one of its principal elements ... the achievement of the economic goals of efficiency and progress.⁵

- 4.5. NPPA submits that the suspension and termination provisions are necessary to protect the efficient functioning and integrity of the NPP system. The suspension provisions are only triggered when an event occurs which may affect the integrity of the NPP facility (such as a Participant no longer meeting participation requirements, insolvency, or a request by the relevant prudential supervisor for suspension) or by agreement with the relevant Participant.
- 4.6. NPPA submits that sanctions are an important mechanism to foster compliance with the necessary rules that support the payment system. NPPA considers that without these safeguards the efficacy and integrity of the NPP would be diminished and the confidence of Participants in the NPPA would be reduced.
- 4.7. The ACCC considers that the suspension and termination provisions are likely to result in public benefits through the protection of the security, efficiency, and integrity of the NPP. In particular, the ACCC considers that without the ability to enforce compliance standards established by NPPA (through the ability to suspend or terminate membership for non-compliance) the operational efficiency of the NPP could be reduced, which would compromise the industry's ability to coordinate the clearing and settlement of payments in an efficient manner.

Public detriments

- 4.8. The Act does not define what constitutes a public detriment. The ACCC adopts a broad approach. This is consistent with the Tribunal which has defined it as:

...any impairment to the community generally, any harm or damage to the aims pursued by the society including as one of its principal elements the achievement of the goal of economic efficiency.⁶

5 Queensland Co-operative Milling Association Ltd (1976) ATPR 40-012 at 17,242; cited with approval in Re 7-Eleven Stores (1994) ATPR 41-357 at 42,677.

6 Re 7-Eleven Stores (1994) ATPR 41-357 at 42,683.

- 4.9. NPPA notes that the suspension and termination provisions, if triggered, might have the effect of excluding the institution concerned from participating in and receiving services through the NPP. Since an excluded institution may have difficulty engaging other Participants, exclusion from the NPP may have an adverse impact on the institution concerned.
- 4.10. However, NPPA submits these provisions are 'last resort' sanctions, which are considered critical in payment system architecture to ensure the payment system maintains integrity and avoids systemic failure (even in circumstances where one or more Participants in the system are unwilling or unable to meet their obligations to other Participants). NPPA submits that these are not provisions that any board would apply lightly, as their very application would have severe repercussions for consumer confidence in the system, even if their application was justified. NPPA submits that these provisions have never been used.
- 4.11. Further, NPPA submits that should a Participant be excluded from the NPP, it is unlikely to affect competition given the number of competing Participants, meaning that any detriment from excluding a Participant would be minimal.
- 4.12. NPPA also submits that suspension or denial of direct access to the NPP would not preclude a financial institution from having payments cleared and settled through the NPP. Third parties could enter into an agreement with existing NPP Participants for clearing and settlement.
- 4.13. The ACCC notes that suspension or termination would not preclude an entity from having payments cleared and settled through the NPP. The entity would not be able to directly clear and settle payment. However, they would be able to enter into arrangements with a NPP Participant for clearing and settlement. That is, institutions do not need to directly connect to the NPP to be able to use it.
- 4.14. The ACCC also considers that exclusion from the NPP system would not preclude an institution from establishing other direct messaging and settling arrangements outside the NPP. However, the institution would likely need to negotiate agreements with other participants outside of the NPP arrangements to do so. Given that major banking institutions operate under the NPP system, it would likely be significantly more difficult for institutions excluded from the NPP to negotiate such agreements outside of the NPP in the future. In addition, such bilateral negotiation is likely to be more costly for the institution to negotiate and more difficult to manage than participating in the NPP.
- 4.15. Therefore, the ACCC considers that exclusion from the NPP would have an adverse effect on the financial institution concerned and potentially could make it difficult for the institution to directly clear and settle payments.
- 4.16. However, the ACCC considers that the suspension and termination provisions do not place unreasonable requirements on members and that there are adequate checks and balances on the manner in which they are employed. The ACCC also notes NPPA's submission that the suspension and termination provision are 'last resort' provisions that have not been used in the history of the NPP.
- 4.17. Therefore, the ACCC considers the detriment generated by the suspension and termination provisions to be low.
- 4.18. The ACCC also considers that even if used according to the relevant provisions, to the extent that suspension or termination may adversely affect the organisation, given the number of competing service providers this may not significantly affect competition for the clearing and settlement of payments more generally.

Balance of public benefit and detriment

- 4.19. For the reasons outlined in this determination, the ACCC is satisfied that the Conduct is likely to result in a public benefit and that this public benefit would outweigh any likely detriment to the public from the Conduct.

5. Determination

The application

- 5.1. On 14 January 2022 NPPA lodged an application to revoke authorisations A91560 and A91561 and substitute authorisation AA1000601 for the ones revoked (referred to as re-authorisation). This application for re-authorisation AA1000601 was made under subsection 91C(1) of the Act.

The authorisation test

- 5.2. Under subsections 90(7) and 90(8) of the Act, the ACCC must not grant authorisation unless it is satisfied in all the circumstances that the Conduct is likely to result in a benefit to the public and the benefit would outweigh the detriment to the public that would be likely to result from the Conduct.
- 5.3. For the reasons outlined in this determination, the ACCC is satisfied, in all the circumstances, that the Conduct would be likely to result in a benefit to the public and the benefit to the public would outweigh the detriment to the public that would result or be likely to result from the Conduct, including any lessening of competition.
- 5.4. Accordingly, the ACCC has decided to grant re-authorisation.

Conduct which the ACCC has decided to authorise

- 5.5. The ACCC has decided to revoke authorisations A91560 and A91561 and grant authorisation AA1000601 in substitution. Authorisation AA1000601 is granted for the suspension and termination provisions of the NPP regulations as described in paragraph 1.7 and defined as the Conduct.
- 5.6. The Conduct may involve a cartel provision within the meaning of Division 1 of Part IV of the Act, may have the purpose or effect of substantially lessening competition within the meaning of section 45 of the Act, or may constitute exclusive dealing within the meaning of section 47 of the Act.
- 5.7. The ACCC has decided to grant authorisation AA1000601 until 12 May 2027.
- 5.8. The authorisation is in respect of the relevant regulations as they stand at the time authorisation is granted (see Annexure A). Any changes to the regulations during the term of the authorisation are not covered by the authorisation.

6. Date authorisation comes into effect

- 6.1. This determination is made on 20 April 2022. If no application for review of the determination is made to the Australian Competition Tribunal it will come into force on 12 May 2022.

Annexure A –NPP Regulations for which re-authorisation is granted

9.2 Suspension

- (a) The Board may suspend an NPP Participant, Connected Institution or Overlay Service Provider for a specified or indefinite period of time in the following circumstances (each a “Suspension Event”):
- i. the relevant NPP Participant, Connected Institution or Overlay Service Provider is subject to prudential supervision, and the relevant supervisor requests such suspension;
 - ii. by agreement with NPP Participant, Connected Institution or Overlay Service Provider concerned;
 - iii. if the relevant NPP Participant, Connected Institution or Overlay Service Provider no longer satisfies the requirements for participation set out in Part 4 of these Regulations;
 - iv. if the relevant NPP Participant, Connected Institution or Overlay Service Provider is in Material Breach of its obligations under the NPP Regulations or the NPP Procedures and fails to rectify the breach or provide an explanation of its conduct satisfactory to the Board (in its reasonable discretion) within 30 Business Days of receipt of a request from the Board to rectify the breach or provide such an explanation;
 - v. an Insolvency Event (not being an event that results in the automatic termination of participation rights pursuant to Regulation 9.5(a)(ii) or (iii)) occurs in respect of the NPP Participant, Connected Institution or Overlay Service Provider concerned; or
 - vi. if the NPP Participant, Connected Institution or Overlay Service Provider concerned engages in conduct reasonably regarded by the Board to be contrary to the interests of NPPA or which may adversely affect the NPP Basic Infrastructure.
- (b) If an NPP Participant, Connected Institution or Overlay Service Provider is subject to prudential supervision by APRA then NPPA must give APRA reasonable notice of, and an opportunity to be heard at, any meeting at which it will consider suspending the NPP Participant pursuant to Regulation 9.2(a).

9.3 Effect of Suspension

- (a) NPPA must promptly notify a party which is suspended under Regulation 9.2 of the suspension, and the time and date upon which the suspension becomes effective. For the avoidance of doubt, NPPA may determine that suspension is immediately effective.
- (b) Subject to Regulation 9.4, an NPP Participant or Connected Institution which is suspended under Regulation 9.2 is not entitled (including, without limitation, in any capacity as a Sponsor to an Identified Institution or other NPP Participant) to:
- i. connect to the NPP Basic Infrastructure; or

- ii. send or receive NPP Payments or Non-Value Messages.
- (c) Upon suspension of an Overlay Service Provider, each NPP Participant which is a subscriber to the Overlay Service or which provides clearing and/or settlement services to OS Subscribers will cease to be entitled to send or receive OS Payments.
- (d) An Overlay Service Provider who is suspended under Regulation 9.2 is not entitled to provide its Overlay Service/s to any OS Subscriber for the duration of the suspension.
- (e) An NPP Participant, Connected Institution or Overlay Service Provider which is suspended under Regulation 9.2 is not excused from discharging its obligations under the NPP Regulations or the NPP Procedures.
- (f) NPPA will notify SWIFT, the RBA, all other NPP Participants and Connected Institutions and (other than in the case of suspension of a particular Overlay Service Provider) all Overlay Service Providers, by the most expeditious means reasonably available of any suspension under Regulation 9.2.

9.4 Conditions in lieu of Suspension

If a Suspension Event occurs in respect of an NPP Participant, Connected Institution or Overlay Service Provider NPPA may (in lieu of suspending that person) impose such conditions on the participation or effect such variation of any provision of the NPP Procedures in relation to that person as may be reasonable and proportionate. The rights and obligations of the NPP Participant, Connected Institution or Overlay Service Provider under these Regulations will be subject to any such conditions or variation. NPPA may at any subsequent time vary or revoke any such conditions or variations.

9.5 Termination

- (a) An NPP Participant, Connected Institution or Overlay Service Provider ceases to be eligible to be a party to these Regulations on:
 - i. resignation;
 - ii. becoming insolvent or making an arrangement or composition with creditors generally;
 - iii. being wound-up, dissolved or otherwise ceasing to exist; or
 - iv. the Board exercising its right to terminate the right of the person to be an NPP Participant, Connected Institution or Overlay Service Provider (as the case may be) in accordance with Regulation 9.5(d).
- (b) An NPP Participant, Connected Institution or Overlay Service Provider may, by notice in writing to NPPA, resign, such resignation to become effective on the date which is at least 30 days from the date of the notice. The notice is irrevocable.
- (c) An NPP Participant, Connected Institution or Overlay Service Provider may not resign except by giving notice in accordance with Regulation 9.5(b).

- (d) The Board may, by notice in writing to an NPP Participant (other than the RBA in its capacity as the operator of the FSS), Connected Institution or Overlay Service Provider, terminate the right of that person to be an NPP Participant, Connected Institution or Overlay Service Provider (as the case may be) either with immediate effect or with effect from a specified time and / or on a specified date, only if the following conditions have been fulfilled:
- i. a Suspension Event has occurred in respect of that NPP Participant, Connected Institution or Overlay Service Provider and has not been remedied within a period determined by the Board following consultation with the NPP Participant, Connected Institution or Overlay Service Provider concerned; and
 - ii. the Board has provided an opportunity for that NPP Participant, Connected Institution or Overlay Service Provider to make a submission to the Board regarding the Suspension Event and such proposed termination.
- (e) A notice given by the Board pursuant to Regulation 9.5(d) will include reasons for the Board's decision.
- (f) A notice given by the Board pursuant to Regulation 9.5(d) may be revoked by the Board at any time before it becomes effective.
- (g) Any resignation of an NPP Participant, Connected Institution or Overlay Service Provider, or any termination of the right of a person to be an NPP Participant, Connected Institution or Overlay Service Provider will not affect any right or liability arising under the NPP Regulations or the NPP Procedures before that resignation or termination takes effect or arising in respect of any act, matter or thing occurring prior to that time. An NPP Participant, Connected Institution or Overlay Service Provider who resigns pursuant to Regulation 9.5(b) or whose right to be an NPP Participant, Connected Institution or Overlay Service Provider is terminated pursuant to Regulation 9.5(d) will continue to be bound by the NPP Regulations and the NPP Procedures in respect of:
- i. any act, matter or thing occurring prior to the time such resignation or termination takes effect or as a result of such resignation or termination;
 - ii. any right or liability under the NPP Regulations or the NPP Procedures which relates to or may arise at any future time from any breach of the NPP Regulations or the NPP Procedures which occurred prior to or on the date of termination; and
 - iii. any fees, costs, charges and expenses which may be levied on, or which are to be reimbursed by, the NPP Participant, Connected Institution or Overlay Service Provider (as the case may be) in accordance with the NPP Regulations or the NPP Procedures in respect of periods which commence prior to the time such resignation or termination takes effect or which relate to any such act, matter or thing.
- (h) Without limiting the generality of Regulation 9.5(g), any NPP Participant, Connected Institution or Overlay Service Provider who resigns or whose right to be a party, is terminated is not entitled to be repaid all or part of any fee, costs, charges or expenses (including NPPA's costs of implementing a requested any Minor Change or Major Change) which has been paid by it.

- (i) On resignation or termination of an NPP Participant, Connected Institution or Overlay Service Provider (as the case may be), NPPA will, as soon as practicable, notify SWIFT, the RBA (in its capacity as the provider of the FSS) and all other NPP Participants, Connected Institutions, and (other than in the case of suspension of a particular Overlay Service Provider), all Overlay Service Providers by the most expeditious means reasonably available, of the resignation or termination specifying:
 - i. the name of the resigning or terminated NPP Participant, Connected Institution or Overlay Service Provider; and
 - ii. the date on which the resignation or termination will take, or has taken, effect.

Annexure B – List of NPP Participants and Connected Institutions of NPPA (as at 14 January 2022)

Australia and New Zealand Banking Group Limited

Australian Settlements Limited

Bendigo and Adelaide Bank Limited

Citigroup Pty Limited

Commonwealth Bank of Australia

Cuscal Limited

HSBC Bank Australia Limited

Indue Ltd

ING Bank (Australia) Limited

Macquarie Bank Limited

National Australia Bank Limited

Reserve Bank of Australia¹⁴

Westpac Banking Corporation

Wise Australia (formerly, TransferWise Limited)

Zepto Payments Pty Limited