

## MEDIA RELEASE

### **AP+ *Beyond Tomorrow* Summit inspires trust in the digital economy**

Australian Payments Plus (AP+) is today pleased to report the overwhelming success of its first summit – *Beyond Tomorrow: Inspiring Trust in The Digital Economy*.

Coming only one month after the 2<sup>nd</sup> anniversary of the formation of AP+, the Summit’s 400 delegates heard a keynote conversation with Head of Payments Policy Department of the Reserve Bank of Australia, Ellis Connolly, as well as plenary sessions on better supporting and protecting people in the relentless battle against scams and fraud and the merging of identity and payments, before breakout sessions on payments and identity. (*Editor’s Note: please see overleaf for a summary*)

Lynn Kraus, Chief Executive Officer of AP+ said as the Australian domestic payments infrastructure operator and the operator of the TDIF accredited national digital identity exchange ConnectID, AP+ knows it has important roles to play.

“These roles give us both significant responsibility but also significant opportunity to make a positive difference,” Ms Kraus said.

“Payments and identity are built on trust. We all must know our payments and personal data are safe, secure and reliable. People in Australia need to trust us to do everything we can to support them in the fight against scams and fraud, to help them transact and verify their identity securely and efficiently.

“Our responsibility requires us to maintain and protect the payments infrastructure – to not only ensure that the payment rails keep running efficiently and securely but that we also keep them competitive from a cost perspective while delivering value to those who use the infrastructure.”

Ms Kraus said AP+ aims to take a leading role in addressing collective industry challenges to reduce network fraud and scams, increase consumers’ control over their data and maintain the highest system security and resilience.

“That’s what we need in the digital economy - that fundamental unshakeable knowledge that transactions have taken place, that identities are real, and that value has been exchanged. That is what everyone in this room can support to deliver for everyone in Australia,” she said.

[Ends]

#### **About Australian Payments Plus**

Australian Payments Plus is the new organisation that brings together Australia’s three domestic payment organisations, BPAY Group, eftpos and NPP Australia into one entity. Australian Payments Plus which strives to deliver world-leading innovation, excellence in delivery, and customer experiences that delight and inspire us to build a better, stronger and more prosperous Australia.

The consolidation of Australia’s domestic payments organisations was authorised by the ACCC on 9 September 2021, subject to undertakings, with the transaction completed in early 2022. AP+ shareholders include Adyen Australia Pty Limited, ANZ, ASL, Bank of Queensland Limited, Bendigo and Adelaide Bank Limited, CBA, Citigroup Pty Limited, Coles Group Limited, Cuscal Limited, EFTEX Pty Limited, First Data Network Australia Limited trading as Fiserv, HSBC Bank Australia Limited, ING Bank (Australia) Limited, Indue Limited, Macquarie Bank Limited, NAB, PayPal, Suncorp Metway Limited, Tyro Payments Limited, WBC, Windcave Pty Limited, Wise Australia Pty Limited, Woolworths Group Limited and WorldPay.

See <http://www.auspayplus.com.au> for more information.



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## **Beyond Tomorrow – Panel Session Summary**

The panel sessions featured discussions around balancing friction in payments with customer experience and industry investments and opportunities from aligning digital ID implementation with payment methods; the most surprising things about the NPP journey to date and preparing for the migration of direct entry payments to the NPP; the role financial institutions can play in eInvoicing and how the payments ecosystem can help drive the adoption of eInvoicing and a more efficient procure to pay process; the key trends impacting choice of payments and exploring what the choices will be for payments in 10 years' time; the leaps in technology that will drive digital identity in future and exploring what the ideal landscape will be in the year 2030; the key advantages of interoperability, including giving consumers a choice in how they verify their identity online, and who they trust to look after their data and the overseas and domestic viewpoints; how digital identities can support marginalised or vulnerable communities and how to build up trust in systems in vulnerable communities.