



RESERVE BANK  
OF AUSTRALIA

## REVOCATION OF APPROVAL UNDER THE PAYMENT SYSTEMS AND NETTING ACT 1998

### Revocation of Approved Multilateral Netting Arrangement - CECS

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1. Pursuant to section 12 of the *Payment Systems and Netting Act 1998 (PSNA)*, the Reserve Bank of Australia approved the Consumer Electronic Clearing System (CECS) as an “approved multilateral netting arrangement” for the purposes of the PSNA under the document entitled ‘*Approval under the Payment Systems and Netting Act 1998 - Approval No. 1 of 2004*’ dated 18 August 2004 (the **2004 Approval**).
2. CECS has been replaced by the Issuers and Acquirers Community Framework and is no longer operational.
3. Accordingly, the Reserve Bank of Australia revokes, with effect on 21 July 2017, the approval of CECS as an “approved multilateral netting arrangement” for the purposes of the PSNA.
4. Except as specified in paragraph 3 above, nothing in this revocation affects the terms of the 2004 Approval and, for the avoidance of doubt, the approval of each multilateral netting arrangement specified in the 2004 Approval other than CECS remains in full effect.

Signed

A handwritten signature in cursive script, appearing to read 'Philip Lowe'.

Philip Lowe  
Governor  
Reserve Bank of Australia

21 July 2017