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**Dated** .....

## Batch Administrator Agreement

**Reserve Bank of Australia  
("Reserve Bank")**

**Name of Batch Administrator  
("Batch Administrator")**

**Mallesons Stephen Jaques**  
Solicitors

Level 60  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Telephone (61 2) 9296 2000  
Fax (61 2) 9296 3999  
Ref: MMO:GNH:JHS

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SAMPLE

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## Batch Administrator Agreement

Date: .....

**Parties:**                    **RESERVE BANK OF AUSTRALIA**, a body corporate established by the *Reserve Bank Act 1959* (Commonwealth) having its registered office at 65 Martin Place Sydney, New South Wales, 2000 (“**Reserve Bank**”)  
**NAME OF BATCH ADMINISTRATOR**  
(ABN .....) of [address] (“**Batch Administrator**”)

### Recitals:

- A.     The Reserve Bank has established, and is the administrator of, the Reserve Bank Information and Transfer System (RITS), which facilitates interbank settlement (including Batch Settlement) of Transactions on a Real Time Gross Settlement (RTGS) basis in accordance with the RITS Regulations.
- B.     The Reserve Bank has established in RITS a Batch Facility whereby batches of Settlement Transactions may be submitted to RITS for simultaneous Settlement by a Batch Administrator approved by the Reserve Bank.
- C.     The Batch Administrator has been approved by the Reserve Bank to act as administrator for the Authorised Batches in accordance with the applicable Business Rules.

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## Operative provisions:

### 1 Interpretation

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1.1 The following words have these meanings in this agreement:

**Authorised Batch** means each of the Batches listed in Schedule A.

**Batch Name** means, for an Authorised Batch, the name of the Authorised Batch set out in Schedule A.

**Batch Facility** means the facility in RITS that allows a Batch to be entered onto the System Queue for simultaneous Settlement.

**Batch Facility Specifications** means the specifications for the Batch Facility described in the document entitled *Enhanced Batch Processing in RITS: Information Paper* issued by the Reserve Bank in July 2004 and any update to that document issued by the Reserve Bank from time to time.

**Business Rules** means, for an Authorised Batch, the business rules so described in Schedule A for the Authorised Batch.

**Commencement Date** means .....

**RITS Regulations** mean the documents entitled “Regulations” and “Conditions of Operation” produced by the Reserve Bank in relation to the System, as amended from time to time.

**SWIFT** means the Society for Worldwide Interbank Financial Telecommunications.

**Upstream Business Operator** means, for an Authorised Batch, the entity so described in Schedule A for the Authorised Batch that transmits financial data to the Batch Administrator for Batch Settlement of the Authorised Batch.

1.2 Capitalised words not otherwise defined in this agreement have the meanings set out in the RITS Regulations.

1.3 Headings are inserted for convenience and do not affect the interpretation of this agreement.

1.4 In the event of any inconsistency between this agreement and the RITS Regulations, the RITS Regulations will prevail.

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## 2 Batch Administrator Approval

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- 2.1 The Batch Administrator has met the requirements of the Reserve Bank to act as the “Batch Administrator” (as defined in the RITS Regulations) of the Authorised Batches.
- 2.2 The Batch Administrator is authorised by the Reserve Bank to enter the Authorised Batches on behalf of the Closed User Group for each of the Authorised Batches on the terms of this agreement with effect from the Commencement Date until this agreement is terminated pursuant to clause 6.
- 2.3 The Batch Administrator will calculate multilateral net settlement obligations of each member of the Closed User Group for each Authorised Batch. The Batch Administrator will enter the resulting Settlement Transactions in RITS.
- 2.4 The Batch Administrator confirms it is authorised to enter Batches into RITS by each of the members of the Closed User Group for the Authorised Batch. The Reserve Bank has no obligation to verify the existence of this authority.

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## 3 Obligations of the Batch Administrator

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- 3.1 The Batch Administrator will:
- (a) operate each of the Authorised Batches in accordance with the Business Rules for the Authorised Batch, the Batch Facility Specifications and the *Batch Operational and Contingency Procedures*, Version xxx, dated xxx, as amended by the Batch Administrator and the Reserve Bank from time to time;
  - (b) pay to the Reserve Bank any fees, charges, costs or expenses payable by Batch Administrators under the RITS Regulations; and
  - (c) do such other acts and things as the Reserve Bank may reasonably require in connection with the Authorised Batches in order to ensure the efficient operation of RITS or to manage risks arising in RITS as a consequence of the Settlement of the Authorised Batches via the Batch Facility.
- 3.2 The Batch Administrator acknowledges that:
- (a) it is responsible for the correct entry of Batches;
  - (b) the participant Banks and OEHs are responsible for ensuring their monetary obligation in connection with a Batch are funded; and

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- (c) the Reserve Bank does not guarantee the settlement of any Batch.
- 3.3 The Batch Administrator agrees to provide the Reserve Bank with any information regarding the operation of the Authorised Batches as required by the Reserve Bank from time to time to:
- (a) verify compliance with the specifications and operational arrangements referred to in clause 3.1;
  - (b) investigate particular contingency events or operational anomalies; and
  - (c) ensure the efficient operation of RITS and manage risks arising in RITS as a consequence of the Settlement of the Authorised Batches via the Batch Facility.

All such information will be subject to clause 5.

- 3.4 The Batch Administrator will maintain a current membership of RITS.

## 4 Obligations of the Reserve Bank

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- 4.1 Subject to Regulation 2 of the RITS Regulations, the Reserve Bank will administer and operate the Batch Facility, including without limitation the message formats and terminal functionality used by the Batch Administrator, in line with the principles outlined in the Batch Facility Specifications, which for the purposes of this clause 4.1 shall be treated as if it were a part of the System.

## 5 Confidentiality

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- 5.1 All information exchanged between the parties under this agreement or during the negotiations preceding this agreement is confidential to them (“**Confidential Information**”) and may not be disclosed to any person (or otherwise used) except:
- (a) to employees, legal advisers, auditors and other consultants or contractors (including without limitation SWIFT) of the party or its related bodies corporate requiring the information for the purposes of this agreement;
  - (b) to the Upstream Business Operator;
  - (c) with the consent of the party who supplied the information;
  - (d) if the information is, at the date this agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the party who supplied the information;

- (e) if required by law or required by a regulator of one of the parties;
  - (f) if strictly and necessarily required in connection with legal proceedings relating to this agreement;
  - (g) if the information is generally and publicly available other than as a result of breach of confidence by the person receiving the information; or
  - (h) if the information is required for the proper performance of this agreement or as contemplated by the RITS Regulations.
- 5.2 Both parties agree to take proper and effective precautions to prevent the disclosure of Confidential Information to unauthorised persons and to preserve the secrecy and confidentiality of Confidential Information.

## 6 Term and termination

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- 6.1 This agreement commences on the Commencement Date and will continue until terminated in accordance with this clause.
- 6.2 Either party may terminate this agreement at any time:
- (a) by agreement with the other party; or
  - (b) by giving 3 months prior notice of that termination to the other party.
- 6.3 Either party may terminate this agreement by notice to the other party if the other party commits a material breach and, if that breach can be remedied, is not remedied within 30 days of notice of the breach.

## 7 General provisions

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### Notices

- 7.1 A notice, approval, consent, or other communication in connection with this agreement:
- (a) must be in writing;
  - (b) must be marked for the attention of the person named below; and
  - (c) must be left at the address of the addressee or, except where it is required to be delivered, sent by prepaid ordinary post (airmail if posted to or from a place outside Australia) to the address of the addressee or sent by facsimile to the facsimile number of the addressee or if the addressee notifies another address or facsimile number then to that address or facsimile number.

The address and facsimile number of the Reserve Bank and the Batch Administrator are:

**Reserve Bank**

Address: Reserve Bank of Australia  
65 Martin Place  
Sydney NSW 2000  
Facsimile: (02) 9551 8017  
Attention: Assistant Governor, Business Services

**Batch Administrator**

Address:

Facsimile:

Attention:

- 7.2 A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified in it.
- 7.3 A letter or facsimile is taken to be received:
- (a) in the case of a posted letter, on the third (seventh, if posted to or from a place outside Australia) day after posting; and
  - (b) in the case of facsimile, on entry in a transmission log kept by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to a facsimile number of the recipient.

**Exercise of rights**

- 7.4 A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

**Waiver and variation**

- 7.5 A provision of or a right created under this agreement may not be:
- (a) waived except in writing signed by the party granting the waiver;  
or
  - (b) varied except in writing signed by the parties.

**Approvals and consents**

- 7.6 A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this agreement expressly provides otherwise.



**Remedies cumulative**

- 7.7 The rights, powers and remedies provided in this agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this agreement.

**Governing law and jurisdiction**

- 7.8 This agreement and the transactions contemplated by this agreement are governed by the law in force in New South Wales.
- 7.9 Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them for determining any dispute concerning this agreement, or the transactions contemplated by this agreement. Each party waives any right it has to object to an action being brought in those courts including, but not limited to, claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

**Batch Administrator identity**

- 7.10 (a) It is acknowledged that the identity of the Batch Administrator may change in future as a result of actions within its corporate group.
- (b) The Batch Administrator may request the Reserve Bank to enter into a Deed of Novation to replace the Batch Administrator with a related body corporate provided such body corporate is capable of fulfilling the Batch Administrator's obligations under this agreement. The Reserve Bank will not unreasonably refuse or delay any reasonable request by the Batch Administrator to enter into such a Deed of Novation or any other arrangement that is reasonably requested as a result of actions within the Batch Administrator's corporate group.

**EXECUTED** as an agreement.

**RESERVE BANK**

<b>EXECUTED</b> by <b>RESERVE BANK OF AUSTRALIA</b> by being signed by its Attorney under Power	)	<b>RESERVE BANK OF AUSTRALIA</b> by its Attorney .....
	)	
the Secretary of the Bank in the presence of	)	pursuant to Power of Attorney dated 13 April, 1960 Registered No. 63591
	)	Miscellaneous Register of Deeds and I
.....	)	declare that I am the Secretary for the
Name of witness	)	time being of the Reserve Bank of
	)	Australia and that I have no notice of
	)	revocation of the said Power of
	)	Attorney.
	)	
.....	)	.....
Signature of witness	)	Signature of Secretary

<b>EXECUTED</b> by [NAME OF BATCH ADMINISTRATOR] in accordance with section 127(1) of the Corporations Act in the presence of:	)	
	)	.....
	)	Signature of director
	)	
	)	.....
	)	Name of director (block letters)
	)	
.....	)	.....
Signature of witness*	)	Signature of director/company
*if signed under Power of Attorney	)	secretary*
	)	*delete whichever is not applicable
	)	
.....	)	.....
Name of witness (block letters)	)	Name of director/company
	)	secretary* (block letters)
	)	*delete whichever is not applicable

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## **SCHEDULE A – Batch Names and Upstream Businesses**

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This Schedule is to be read in association with relevant references in Recital A and Clauses 1, 2 and 3.

Description of the Authorised Batch	Batch Name for the Authorised Batch	Name of Upstream Business Operator for the Authorised Batch	Business Rules for the Authorised Batch

SAMPLE