



APPROVAL UNDER THE PAYMENT SYSTEMS AND NETTING ACT 1998

Approval No 1 of 2015

Pursuant to section 12 of the *Payment Systems and Netting Act 1998* (PSNA), the Reserve Bank of Australia approves each multilateral netting arrangement (as defined in the PSNA) contained in the Issuers and Acquirers Community Framework (IAC) Regulations and Volume 5 of the IAC Code Set entitled 'Settlement Code', as an 'approved netting arrangement' for the purposes of the PSNA.

This approval is effective on and from 1 July 2015 and may be reviewed by the Reserve Bank of Australia from time to time.

Signed



Glenn Stevens
Governor
Reserve Bank of Australia

12 June 2015