

RITS Staffing Requirements for ESA Holders and Batch Administrators

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1 Introduction

The Reserve Bank of Australia (the RBA) requires RITS Members to comply with certain operational requirements, which may vary depending on the nature of a Member's participation in RITS. This paper outlines the RITS staffing requirements for Exchange Settlement Account (ESA) holders and Batch Administrators.^{1 2} Additional requirements may also apply – these would be specified in a Member's RITS Membership Agreement.

ESA holders and Batch Administrators must have sufficient staff to facilitate timely and accurate completion of their RITS Payment Operations. The *Business Continuity and Security Standards for RITS Members* define 'RITS Payment Operations' as:

"This covers RITS Members' processing of transactions and entries submitted to RITS through any channel approved for use by the Member under RITS Regulations. For example, sending and receipt of NPP payments, SWIFT PDS payments, processing of AIF messages, sending and receipt of LVSS instructions, ESA settlement, credit checking, online ESA management, management of batch obligations, management of Austraclear transactions, and other standard RITS functionality. In essence, RITS Payment Operations includes any processing that is essential for the payment to be processed by the RITS Member's organisation and to be sent to RITS for settlement. A Member's front-end payment capture channels, such as phone banking, are not included, nor are processing steps that are usually, or can be, carried out after transaction completion, such as those involving reporting systems and some types of payments screening. For Batch Administrators, RITS Payment Operations would include calculation of settlement obligations, input of batch settlement instructions and batch administration."

The RBA requires ESA holders and Batch Administrators to annually attest that they meet these RITS staffing requirements as part of their self-certification against the broader *Business Continuity and Security Standards for RITS Members*.³

A summary of these requirements can also be found under the '[Staffing Requirements](#)' tab on the RITS Information Facility.

2 Overall staffing level

The RBA requires Members to have in place an adequate number of RITS users, and password/certificate administrators, to facilitate the timely and accurate completion of their RITS Payment Operations activities. The requirement for minimum RITS staffing levels is to ensure that there are sufficient users and administrators available to facilitate the smooth operation of RITS.

Members are required to have a pool of users and administrators based on an assessment of their own day-to-day staffing needs. This must take into account the RITS Payment Operations activities that they carry out, how they segregate duties between teams/users, use of RITS 'authorisations'⁴ on functions, the RITS sessions in which they participate, staffing locations and shift arrangements. Ideally, the password/certificate administrator(s) should not also have front or back office or payment operations roles. Members will also need to consider staff absences, both planned and unplanned, and the need to react to contingency situations, including where alternative processing

¹ In this paper, the term 'Member' and 'ESA holder' exclude Dormant ESA holders.

² Capitalised terms are defined in the *Business Continuity and Security Standards for RITS Members*.

³ The *Business Continuity and Security Standards for RITS Members* are available on the private pages of the RITS Information Facility accessible to RITS users.

⁴ Authorisation refers to the requirement that a second staff member approve/authorise a transaction entered by a first staff member.

requires more manual effort. Members may need users for upgrades and projects that are additional to those for day-to-day RITS Payment Operations.

RITS provides a high degree of granularity in the allocation of roles and authorisation permissions. This allows Members to have significant flexibility to determine which teams and which individual staff members are allocated specific RITS functionality, in line with their overall staffing arrangements. This means that the assessment of RITS staffing needs must also consider which teams/staff perform what activities, and the allocation of roles and authorisation permissions to users. Use of authorisations, and how authorisation permissions are assigned (e.g. do all members in a team have the ability to enter or authorise an action (RITS prevents a user from doing both on the same action), or is the authorisation permission assigned to only certain members of the team) will also affect the number of users required.

While Members will have different ways in which they organise their RITS Payment Operations, they may encompass the following activities:

- Traditional 'front office' activities may include: monitoring the ESA balance and managing transactions using ESA sub-limit and queued transaction status functionality; managing liquidity and sourcing funding (including intraday funding via RBA repo); transacting in interbank money markets.
- A 'back office' team may be responsible for confirmation and settlement of wholesale financial market transactions, including securities transactions in Austraclear and RITS cash transfers for cash market trade settlement and other interbank settlements.
- Payments operations may include: monitoring payments systems, managing the exchange and clearing of payments and input into RITS of related settlement instructions, including use of contingency arrangements.
- For Batch Administrators, RITS Payment Operations would include calculation of settlement obligations for batch participants, input of settlement related instructions to RITS, monitoring settlement and following up participants causing settlement delays.
- Password Administrators are generally responsible for resetting RITS passwords, controlling the status of users, allocating roles/functions to users, linking users to branches to perform transactions for those branches, and assigning the privilege to authorise.
- Certificate Administrators are generally responsible for activating users' RITS certificates after they enrol, and for revoking users' certificates.

Depending on the volume of activity in particular, Members may assess it necessary to operate with higher levels of RITS staffing. Indeed, the RBA expects that Members with higher volumes of RTGS payments will have a significantly larger pool of active users than smaller Members.

The RBA strongly recommends that Members set dual authorisations on RITS functionality that could adversely impact a Member were the settings or transactions to be entered incorrectly. By way of guidance, this may include setting authorisations on cash transfer entries, setting cash account limits, setting override statutes, some Fast Settlement Service (FSS) functionality, manual entry of Low Value Settlement Service (LVSS) instructions, unsolicited advice selection, and user privileges and role maintenance. However, Members should make an assessment as to their own needs when it comes to setting authorisations.

All RITS users are required to undertake sufficient training, which must be refreshed on a regular basis. Members are reminded that users/administrators can access online user guides available on the RITS Information Facility.⁵

3 Availability of staff

RITS Members are responsible for putting in place staffing arrangements that are sufficient to permit the timely and accurate completion of RITS Payment Operations during the RITS sessions in which the Member participates, including during contingency events.

The teams and staff required in each session will depend on the RITS Payment Operations activities carried out in the session, as discussed in this section. While this allows for Members to operate with fewer staff during periods of lower activity, Members must ensure they are able to deal with unanticipated staff absences and contingency situations. This may require the ability to call in, or extend the hours of, other staff at short notice.

For the avoidance of doubt, the RBA's expectations are that Members' staff:

- can monitor RITS activity and be informed of incidents in a timely manner, such as logging into the RITS User Interface (UI) or setting up relevant advices and alerts (e.g. by making use of the Automated Information Facility (AIF) unsolicited advices, and FSS notifications and alerts);
- can promptly take necessary actions relating to their ESA (including executing, authorising and settling transactions, or resetting user passwords, depending on the staff member's role) and respond in a timely manner to incidents or issues as they arise; and
- are contactable by the RITS Help Desk and, where relevant, other market participants.

A staff member must meet all three conditions to be considered 'available'. For example, if a staff member was in transit, it is unlikely that they would be able to monitor RITS activity or promptly undertake actions relating to their ESA and would therefore not be considered 'available'. However, it does not necessarily mean that staff need to be physically 'at desk' to be considered available, depending on the circumstances.

3.1 RITS operating hours

During the RITS business day, staff must be available during the Daily Settlement Session and until at least the close of the Settlement Close Session (normally 17:15). All Members should have staff available to verify online access to RITS and the operation of internal systems for RITS (e.g. SWIFT CBTs and associated systems) well ahead of the opening of the RITS Daily Settlement Session at 09:15. At a minimum, Members should aim to do this before 08:30.

Members participating in the 9am Settlement must have staff available during the Morning Settlement Session to enable timely funding of any 9am Settlement debit amounts. Members should aim to complete any funding activity by 08:30 to allow time for unanticipated difficulties.

All Members with an outstanding RBA Repo who have not made arrangements with the RBA Dealing Room for taking the RBA Repo overnight must have front office and back office staff available until the RBA Repo is reversed.

⁵ See: <https://www.rba.gov.au/rits/info/training.htm>

3.1.1 Evening Settlement Session Arrangements

Evening Agreed Members must ensure that sufficient staff are available until all settlements are completed in the Evening Settlement Session on all days that RITS is open. As discussed above, staff do not necessarily need to be 'at desk' to be considered available. However, Evening Agreed Members must continue to monitor their ESAs via RITS and be contactable by the RBA or market participants, in order to handle any unforeseen transactions that may arise. If regular contact numbers will be unattended, Members must also notify the RBA of alternate contact arrangements for the remainder of the Evening Settlement Session. Participants in the cash market are expected to be available and contactable by other cash market participants until the end of the SWIFT End Session (which is also the Austraclear Feeder System close).

3.1.2 RITS session extensions

If RITS sessions are extended, the RBA expects that Members' staff will be available and contactable (for those sessions that they participate in) for the duration of the extension.

3.2 CHESS, eftpos, and Mastercard batches

The obligations of Batch Administrators to monitor the settlement of their batches in RITS are incorporated in the respective Operational and Contingency Procedures for those particular batches. The RBA also expects that participants in the CHESS, eftpos and Mastercard batches (regardless of whether they are expecting a net credit or net debit) will actively monitor batch transactions during the respective sessions when they are tested for settlement, until settlement is completed.

3.3 Reservation batches

To ensure that Members have appropriate liquidity at all times to facilitate settlement, the RBA's expectation is that a Member's liquidity management staff will be available to monitor property reservation batch activity until the Member's last batches have settled. It is particularly important that staff monitor activity towards session cut-off times to resolve any issues that may arise. For Members that use the full reservation batch timeline, this would usually be until 18:30 AEST (20:30 AEDT). Staff do not necessarily need to be 'at desk' but must be available to respond to any issues that arise.

3.4 Fast Settlement Service

For those Members that have NPP settlements via the FSS, the RBA's expectation is that staff will be available to respond to operational incidents at all times (i.e. 24x7) and must be able to take appropriate measures to conserve liquidity (such as imposing transaction limits) outside of Austraclear opening hours and cash market hours. Available staff can use FSS settlement notifications and alerts in their FSS monitoring.

4 Staff locations

4.1 Management responsibility for ESA

The [ESA Policy](#) requires that for any institution settling transactions across its own ESA, responsibility for the account must rest with management located in Australia. These institutions must also maintain sufficient resources in Australia to ensure that they can always authorise, execute and settle RITS transactions in an efficient and timely manner.

4.2 Use of offshore staff

The RBA allows for staff responsible for day-to-day RITS operations and/or administration to be located outside Australia, as long as:

1. management responsibility for the ESA is located in Australia (see section 4.1, 'Management responsibility for ESA');
2. sufficient contingency resources are maintained in Australia (see below); and
3. offshore operations staff are available during RITS operating hours (see section 3, 'Availability of staff').

Where a Member has outsourced all or part of their routine RITS operations and/or administration overseas, the RBA requires that staff based in the Australian office would be able to take over and complete RITS Payment Operations in a timely manner, if required, for example if the offshore office is not accessible to staff or there are issues with systems/connectivity. Local staff must be adequately trained and have the capability and authority to manage the Member's transactions on the RITS queue, undertake cash transactions and operate the ESA at any time, including if contingency methods of payments processing and input of settlement instructions into RITS are required. All staff (i.e. offshore and local) should have ready access to Password and Certificate Administrators, and the appropriate level of management to oversee activity and take appropriate actions at all times during the RITS sessions in which they participate. Minimum local staffing levels should take into consideration the separation of activities across teams (and therefore provisioning of RITS roles and authorisation permissions to users), planned staff absences, and contingencies such as unanticipated staff absences.

Holders of a clearing and settlement (CS) facility licence may be eligible to apply for an exemption from the requirement to maintain management and resources in Australia, subject to having appropriate management and operational resources in an approved offshore location available during the RITS sessions in which they participate. Such exemptions will be determined on a case-by-case basis at the discretion of the RBA.⁶

4.3 Office location(s) for staff and work from home

It is expected that ESA holders and Batch Administrators will have at least one corporate office site at which Key Staff work. Some will have multiple locations, with different teams located separately or to provide resiliency by having a team split across two (or more) sites.

Many ESA holders and Batch Administrators permit their staff to work from home. This may be on a regular basis (e.g. for a certain portion of their working week), *ad hoc*, or as a contingency if their normal staffing location is not accessible. This is acceptable provided that staff working from home are able to access RITS and other systems necessary to perform their duties, and that the technology supporting working from home provides an appropriate level of security and reliability.

ESA holders and Batch Administrators must define and regularly review the minimum number of Key Staff that are required to be physically present at the Member's corporate office site(s) during the RITS sessions that they participate in. The minimum number defined must be a risk-based decision that seeks to ensure RITS Payment Operations, including the sourcing and provision of liquidity, can continue without undue disruption during a contingency. The minimum number could vary

⁶ Holders of CS facility licences that have been granted an exemption will be required to meet additional operating conditions relating to that exemption.

according to the contingency scenario. Members should also consider the scenario of a disruption to their remote access technology that prevents Key Staff working from home from being able to conduct RITS Payment Operations.

Where the minimum number of staff to be physically present at the Member's corporate office site(s) is defined as zero in any scenario (i.e. 100 per cent work from home), the operational risks and mitigations associated with this must be approved as part of the Member's business continuity and management strategy and business continuity plan required under the *Business Continuity and Security Standards for RITS Members*.

5 RITS Authorised Signatories and Contacts

RITS Members should be familiar with their obligations under the RITS Regulations and their RITS Membership Agreement to maintain up-to-date contact details with the RBA.

5.1 RITS Authorised Signatories

Under the RITS Regulations, RITS Members are required to provide the RBA with a list of authorised signatories (Clause 11). Members must advise the RBA immediately of any changes to their RITS Authorised Signatories by completing a [RITS Authorised Signatories Form](#). Failure to maintain a current list of RITS Authorised Signatories may lead to delays in the RBA accepting instructions from the Member. The RBA recommends that Members maintain at least three staff members that are authorised signatories.

5.2 RITS Member Contacts

Members are required to nominate appropriate staff as operational, liquidity, security and other general contacts for telephone and email communications with the RBA in relation to RITS by completing the [RITS Member Contacts](#) form. This form includes guidance on different contact types, to assist Members in nominating appropriate people.

All ESA Holders and Batch Administrators must nominate at least one Operations Contact, at least one Liquidity Contact, and at least one Security Contact (as defined in the form). Members may optionally also nominate additional contacts of these and other contact types listed in the form.

5.3 Contacts specified in RITS Membership Agreements

Each Member has contact details specified in Clause 6 of their RITS Membership Agreement for receipt of Notices under RITS Membership Documents, and contact details specified in clause 7 of the RITS Membership Agreement for receipt of notices and other communications in relation to Reciprocal Purchase Transactions (Repos). A Member must advise the RBA of any changes (via the [Updates to Contacts Specified in the RITS Membership Agreement form](#)) to those details as soon as practicable after the Member becomes aware that changes are required to these contacts.

6 Compliance

The RBA expects ESA holders and Batch Administrators to familiarise themselves with the operational requirements outlined in this paper. The RBA may conduct *ad hoc* tests of Members' compliance with these requirements. Members are expected to further comply with any additional conditions of Membership in relation to staffing arrangements, as set out as appropriate in their RITS Membership agreement, or Operational and Contingency Procedures for Batch Administrators. In addition, the RBA requires an annual attestation from Members that they meet the RBA's

operational and staffing requirements, which forms part of the Member's annual self-certification against the *Business Continuity and Security Standards for RITS Members*.

7 RBA Contact Information

Members should contact the RITS Help Desk if they have any questions in relation to the staffing and operational arrangements outlined in this paper. Contact details are as follows:

Phone: 1800 659 360

Email: rits@rba.gov.au