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NPP AUSTRALIA APPOINTS THIRD INDEPENDENT DIRECTOR

13 February 2020

NPP Australia's (NPPA) shareholders have voted to appoint Elizabeth Hallett as the entity's third independent director at an Extraordinary General Meeting held in early February.

Elizabeth is an experienced non-executive director and chair of audit and risk committees in the financial services and infrastructure sectors, bringing her legal, regulatory, corporate governance, risk management and strategy development skills and experience to the board.

A current non-executive director on the boards of Sunsuper (a public offer superannuation fund with more than \$75 billion under management) and NSW Land Registry Services, Elizabeth chairs the Audit and Risk Committees on both of these boards, as well as participating in their Nomination and Remuneration Committees.

Alongside these directorships, Elizabeth is a current reappointed member of the Takeovers Panel, a federal government appointed peer review body that regulates corporate control transactions in Australia. She also sits on the Advisory Committee of The John Sample Group.

She was formerly a corporate partner with international law firm Norton Rose Fulbright for 22 years, where she held global and national leadership roles.

Chair of NPPA Bob McKinnon said Ms Hallett's experience working in highly regulated sectors will make her a strong independent voice upon the Board.

"We are delighted Elizabeth is joining the Board as an independent director. She has helped navigate companies through significant growth and change, developing and overseeing industry leading corporate governance models and compliance frameworks," said Mr McKinnon.

Ms Hallett's appointment comes as the NPP celebrates its two-year anniversary since launching to the Australian public on 13 February 2018. Since then, approximately 90 banks, credit unions, building societies and fintechs have connected to the platform, delivering real-time payments between more than 66 million account holders.

During January 2020, participating financial institutions processed approximately 1.2 million NPP payments worth an average of \$1.2 billion each day. The largest single transaction settled on the platform so far is \$500 million.

The NPP was commissioned and funded by NPPA's founding shareholders on behalf of the Australian payments industry. The NPP is operated as utility payments infrastructure on a non-profit-maximising basis with a [range of different access options](#).

Ms Hallett's appointment takes the NPPA Board to 12 voting directors: a nominee from each of the four major banks, four nominees elected by the small to medium banks and aggregators, three independent directors and a representative from the Reserve Bank of Australia. The voting rights of directors are equal (one vote per director) and are not proportionate to shareholding, making it unique compared to other Australian payments industry organisations.

For more information contact communications@nppa.com.au