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## CEO Report

Directors noted key areas of focus, including:

- Preparation for Sibos;
- Development of API framework and sandbox in consultation with participants to support access;
- Responding to the RBA NPP Functionality and Access consultation;
- Consultation with participants concerning revised guidelines to assist some participants in building out more efficient regulatory compliance practices;
- The Performance Dashboard which provides statistics for September 2018, noting the increase in average transaction size and volume.

## Operations Update

Directors noted the Operations Update:

- PayID registrations are steadily increasing;
- The level of payment rejections has stabilised;
- Further tranche of accounts will be rolled out at the end of November;
- Incident analysis and stakeholder actions agreed as a result of recent technical incidents;
- System resilience is a key focus area of the quarterly compliance programme and NPPA Operational Forum.

## [Redacted] Project

Directors noted the progress report on the [redacted] project, including customer-focused product development work, outcome of the RFP process, and:

- Noted and endorsed the overview, the strategic rationale for the development of the [redacted] and the case for preceding at this time;
- Endorsed and approved the selection of [redacted] to deliver and operate the [redacted].
- Authorised the CEO to finalise agreement with selected vendor and finalise project plan in line with the Project Plan.

## Engagement Update

Directors noted the progress on industry standards development and other key engagement activities.

## Chair Selection Committee Update

Directors noted that the update provided by the Chair of the Chair Selection Committee.

## API Framework Media Release

Directors noted the media release detailing the development of the NPP API Framework, which has been developed in consultation with SWIFT and participants as a voluntary standard, and its utility in enabling fintechs and others to test API solutions for NPP services.

Next meeting to be held on 29 November 2018.