

19 February 1999

Mr GH Board
Assistant Governor (Business Services)
Reserve Bank of Australia
SYDNEY NSW 2000

Dear Mr Board,

**PAYMENT SYSTEMS AND NETTING ACT 1998 -
APPLICATION FOR APPROVAL OF RTGS SYSTEM**

I refer to your application of 7 August 1998 for approval of the Reserve Bank Information and Transfer System (RITS) as an “approved RTGS system” in terms of the *Payment Systems and Netting Act 1998*.

I am pleased to inform you that, under section 9 of the *Act*, the Payments System Board of the Reserve Bank has declared the Reserve Bank Information and Transfer System to be an approved RTGS system for the purposes of the *Act*.

This approval is a disallowable instrument under section 46A of the *Acts Interpretation Act 1901* and, accordingly, is being tabled before each House of the Commonwealth Parliament for a period of 15 sitting days. Subject to disallowance, the approval will take effect from the date of this letter.

This approval may be reviewed from time to time.

Yours sincerely,

IJ Macfarlane
Governor
Reserve Bank of Australia