

ATLAS
BY BNP PARIBAS

CASH MANAGEMENT
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BNP PARIBAS

The bank
for a changing
world

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With a population of 28 million and a forecasted GDP of $1,771bn in 2025,Australia is a large open advanced economy, with high income per capita and a broadly stable external position. Gross government debt rose sharply after global crises but remains moderate: according to 2025 fiscal data, gross debt is about 35.5% of GDP, net debt around 21–22%. OECD projections place gross debt at nearly 60.6% of GDP by end 2025, making Australia one of the fastest?rising debt cases among advanced economies.

Despite fiscal deterioration, public finances remain credible: the government has delivered rare budget surpluses pre?2022 and maintains strong institutional frameworks. Household deficits have narrowed, while spending on health, aged care, and infrastructure is mounting. External net assets remain positive, but private sector balance sheet pressures, productivity stagnation, aging population, and climate?related risks pose medium?term headwinds.

Economic growth is modestly positive: GDP rose around 1.3% in 2024, with per?capita growth flattening, and growth forecasts through 2025 remain broadly stable albeit uninspiring.

Summary

BNP Paribas presence

BNP Paribas has been present in Australia since 1881, the only continental European bank to be located in the country. The bank's business centre is located in Sydney. With direct clearing system access and a strong partnership with the largest local bank, BNP Paribas offers comprehensive international cash management and trade finance solutions through multiple connectivity channels. BNP Paribas' Australian operation is also the gateway to New Zealand for both cash management and trade finance, with local processing outsourced to a major domestic bank.

BNP Paribas is a major player in trade finance throughout Asia, offering a full suite of traditional trade (letters of credit, bankers’ guarantee, trade financing, standby letters of credit, etc.) and supply chain financing solutions (receivables purchase programmes, supplier financing etc.) products, including a unique inventory solution offered through its trade centres in Australia, China, Japan and Singapore, specifically for companies engaged in international trade, as part of a wider network of more than 100 trade centres globally. BNP Paribas has experienced trade finance advisors and personnel who deliver a range of customised trade solutions and advise on local market practices. These solutions are supported by the bank's ISO-certified trade services support team.

Currency

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- Australian Dollar (AUD)

Exchange rates

	2016	2017	2018	2019	2020
Exchange rate: AUD per USD	1.3452	1.3050	1.338	1.439	1.45

Source: IMF, International Financial Statistics, June 2021.

Central Bank

- The Australian central bank is the Reserve Bank of Australia (RBA - www.rba.gov.au).

Bank supervision

- Australian banks are supervised by the Australian Prudential Regulation Authority (APRA – www.apra.gov.uk)

Bank accounts

Resident / non-resident status

- A company is resident in Australia if it is incorporated in the country, or if it carries on business in Australia, and either its central management and control are in Australia, or its voting power is controlled by shareholders who are residents of Australia.

Bank accounts for resident entities

	Within AUSTRALIA	Outside AUSTRALIA
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible

Bank accounts for non-resident entities

	Within AUSTRALIA	Outside AUSTRALIA
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Not applicable

Lifting fees

- Per-item-based charges are applied on payments between resident and non-resident bank accounts.

BNP Paribas Cash Management Capabilities

Collections

Cash collections	✓
Cheque collections	✓
Direct debit collections	✓
Domestic incoming transfers	✓
Virtual IBAN	

Virtual accounts	✓
International incoming transfers	✓
Card acquiring	✓

Payments

Cash withdrawals	
Cheque payments	
Direct debit payments	✓
Domestic outgoing transfers	✓
Commercial cards	
Virtual cards	
International outgoing transfers	✓
SWIFT gpi	
Real-time international payments through BNP Paribas' network	
Card issuing	✓

Channels

Local e-Banking	
Global e-Banking - Connexis	✓
SWIFT/ host to host	✓

Market overview

The New Payments Platform (NPP) is Australia's national fast payments infrastructure. More than 100 banks, credit unions, building societies, fintechs and other organisations use the platform to support real-time payments for consumers, businesses and government agencies. Over 130 million payments are now processed each month through the NPP.

With the expected decommissioning of the BECS clearing system toward the end of this decade, it is assumed that all banks processing domestic EFT payments that have not implemented NPP are now expected to schedule the implementation of NPP before 2030.

Electronic banking services are available from most banks. Bank-neutral standards for ATMs, EFTPOS terminals and telephone and internet banking have been developed by the Australian Bankers' Association.

BPAY is the Australian electronic bill presentment and payment service. Over 55,000 billers and over 150 financial institutions participate in BPAY.

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Payment Systems

RITS	Type	• Real-time gross settlement.
	Participants	• 161 participants.
	Transaction types processed	• High-value and urgent interbank credit transfers. • Net obligations from other payment systems.
	Operating hours	• 07:30-22:00 AEST/AEDT, Monday to Friday.

	Clearing cycle details (e.g. cut-off times)	• Payments are cleared and settled in real time during three cycles daily: 07:30–08:45, 09:15–16:30, and 17:25–22:00 AEST/AEDT. • Settlement of payment obligations deriving from low-value clearing systems takes place on a deferred net settlement basis. • The RITS Fast Settlement Service (FSS) is available for the settlement of NPP transactions 24/7/365.
	System holidays	• RITS is closed on all Australian bank holidays. • Australia's bank holidays are: • 2nd half 2021 — August 2, October 4, December 27, 28. • 2022 — January 3, 26, April 15, 16, 18, 25, June 13, August 1, October 3, December 26, 27.
HVC	Type	• Multilateral net settlement.
	Participants	• 49 direct.
	Transaction types processed	• High-value and urgent AUD-denominated interbank transfers.
	Operating hours	• 09:15–17:15/19:30/18:30/20:30 AEST/AEDT, Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	• Payments are cleared in real time. • Cut-off time = 18:05/20:05 AEST/AEDT. • Final settlement takes place via RITS.
	System holidays	• The HVCS is closed on all Australian holidays. (Dates as above)
BECS	Type	• Intraday exchange settlement.
	Participants	• 82 direct.
	Transaction types processed	• 71 direct participants.
	Operating hours	• 08:00-18:30 AEST/AEDT, Monday to Friday.
	Clearing cycle details(e.g. cut-off times)	• Payments are settled on a same-day basis. • BECS processes payments in batches. • Final settlement takes place via RITS six times daily: 10:00, 13:00, 16:00, 18:30, 20:45 and 22:30 AEST/AEDT.
	System holidays	• BECS is closed on all Australian holidays (Dates as above)

APCS	Type	• Deferred net settlement.
	Participants	• 68 direct.
	Transaction types processed	• Cheques and paper-based instruments.
	Operating hours	• 08:30-17:30 AEST/AEDT, Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	• Cheques are usually cleared within a three-day cycle, although it can take up to 10 days. • The APCS processes payments in batches. • Final settlement takes place via RITS from 09:00 AEST/AEDT.
	System holidays	• The APCS is closed on all Australian holidays (Dates as above)
IAC	Type	• Deferred net settlement.
	Participants	• 18 direct.
	Transaction types processed	• Proprietary debit card payments.
	Operating hours	• 08:30-17:30 AEST/AEDT, Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	• Payments are cleared and settled in batches on a next-day basis. • Cut-off time = 04:00 AEST/AEDT. • Final settlement takes place via RITS from 09:00 AEST/AEDT.
	System holidays	• IAC is closed on all Australian holidays. (Dates as above)
	Type	• Real time via the RITS Fast Settlement Service.
	Participants	• 102 direct.
	Transaction types processed	• Low-value payments via an online or mobile application. • Osko is the first product to use the NPP infrastructure.
	Operating hours	• 24/7/365
	Clearing cycle details (e.g. cut-off times)	• Payments are cleared and settled in real time.

	System holidays	• The NPP operates 365 days a year.

Credit transfers

- Credit transfers are available as both paper-based and electronic payment instruments.
- Credit transfers are used by companies to pay salaries and suppliers, and for treasury payments.
- High-value and urgent domestic AUD-denominated credit transfers can be settled in real time via the HVCS.
- Low-value, non-urgent and bulk AUD-denominated credit transfers are settled on a intraday-day basis via BECS or via the NPP.
- Low-value credit transfers can also be processed in real time via Osko, delivered by BPAY, which uses the NPP infrastructure.
- Paper-based credit transfers are processed via the APCS and manually exchanged on a next-day basis.
- Direct credit payments grew by 3.2% in 2022/23. Value of payments increased by 5.9%.
- Cross-border transfers can be made via SWIFT and settled through correspondent banks abroad.

Direct debits

- Direct debits are used for regular payments, such as utility bills.
- Direct Debits are settled on a same-day intraday basis.
- Direct debit volumes grew by 4.9% in 2022/23. Value of payments increased marginally to AUD 4.4 trillion.

Cheques

- The cheque is not a common cashless payment instrument, accounting for less than 0.1% of the total of non-cash payments in 2023. The Australian Government is phasing out cheques in Australia by 2030.
- Cheques are cleared via the APCS. Final settlement takes place via RITS with funds typically available to beneficiaries within three days.
- Total cheque payments continues to fall year on year and fell by 14% in 2022/23 to 25 million transactions, value fell by 14% to AUD 290
billion.

Card payments

- Card payments are the most frequently used payment method.
- In 2022/23, card transactions grew by 14% year on year, to 14.2 billion.
- There were 46 million debit and 17 million credit and charge cards in circulation in 2023.
- In 2022/23 94% of in-person card payments were contactless. 1 in 3 in-person card payments were made with a mobile device.
- Visa and MasterCard-branded cards are the most widely issued.
- American Express, Diners Club and JCB credit cards are also available.
- Most debit cards are proprietary cards operating via the national EFTPOS system.
- Credit card payments are cleared via their respective international scheme.
- Proprietary debit card payments are cleared by the Issuers and Acquirers Community (IAC). Scheme debit card payments are cleared by Visa or MasterCard.
- All cards issued have EMV chips.

ATM/POS

- There were 24,695 ATMs in Australia at the end of June 2023.
- There were 962,347 POS terminals in Australia at the end of June 2023.
- Proprietary debit card payments are settled via IAC.
- Visa and MasterCard card payments are settled by the relevant card issuer.
- All POS terminals are EMV-compliant.

Electronic wallet

- The dominant electronic wallet schemes in Australia are pre-paid cards.
- 15.3 million cards were registered to mobile wallets in 2022.
- 2.4 billion wallet transactions processed in 2022.
- 60% of e-commerce payments are made using mobile wallets.

Short term investments

Market overview

Interest payable on credit balances

- Interest-bearing current accounts are available.

Demand deposits

- Demand deposits denominated in AUD or major foreign currencies are available for various terms.

Time deposits

- Time deposits are available in AUD or major foreign currencies for terms ranging from one week to over a year.

Certificates of deposit

- Domestic banks issue certificates of deposit, usually with terms between one day and 6 months. They can be issued paying fixed or floating interest.

Treasury (government) bills

- The Australian Office of Financial Management auctions treasury notes twice a week.

Commercial paper

- Domestic companies issue discounted promissory notes with maturities ranging from one week to six months. The minimum investment amount is AUD 1 million.

Money market funds

- Managed mutual funds are available.

Repurchase agreements

- Repurchase agreements are available in Australia. Terms of one week are most common, but longer terms are available.

Bankers' acceptances

- Bank bills are available in Australia with maturities of one week and one, three and six months.

BNP Paribas Trade Finance Capabilities

Trade payments

Documentary credits	✓
Documentary collections	✓

Guarantees

Bank guarantees	✓
Standby letters of credit	✓

Supply chain management

Receivables	✓
Payables	✓
Inventory	✓

Trade channels

Connexis Trade	✓
Connexis Supply Chain	✓
SWIFTNet Trade for Corporates	✓
Connexis Connect	✓

Connexis Guarantee	
SWIFTnet Supply Chain	

- BNP Paribas Global Trade Solutions' (GTS) team in Australia comprises 3 trade professionals. This team finances significant flows in the Pacific corridor, and services the leading players in the natural resources sector.

International trade

General trade rules

- As a signatory of Australia New Zealand Closer Economic Relations Trade Agreement (ANZCERTA), Australia has agreed to standardise its trade and business regulations with New Zealand.
- As a member of the Asia-Pacific Economic Cooperation (APEC) forum, Australia has agreed to liberalise trade and investment rules between members.

Trade agreements

- Australia has signed a number of free trade agreements. In November 2020, Australia signed the Regional Comprehensive Economic Partnership (RCEP), the world's largest free trade agreement.
- Australia is a member of the ASEAN–Australia-New Zealand Free Trade Area (AANZFTA). ASEAN comprises Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.
- Australia is conducting a number of FTA negotiations, including with the Gulf Cooperation Council (GCC) and the European Union. The country is also holding prospective FTA negotiations with the UK.
- Australia is a signatory of the Pacific Trade and Economic Agreement (PACER Plus) alongside New Zealand and 14 members of the Pacific Island Forum, under which imports from the Pacific Islands are subject to non-reciprocal preferential duty rates under the South Pacific Regional Trade and Economic Cooperation Agreement (SPARTECA). PACER Plus came into force on December 13, 2020.
- Australia and ten other Pacific Rim countries have signed the renamed Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).
- Australia is a signatory of the Regional Comprehensive Economic Partnership (RCEP).

Imports / exports

Imports	Refined petroleum	Cars	Broadcasting equipment	Crude oil and petroleum products	Delivery trucks
Primary Import sources	China (25%)	USA (12%)	Japan (7.0%)	Thailand (5.0%)	Germany (5.0%)
Exports	Coal	Iron ore	Gold	Natural gas	Aluminium oxide
Export markets	China (39%)	Japan (15%)	South Korea (7.0%)	India (5.0%)	

Import / export volumes

		2016	2017	2018	2019	2020
Exports	**- goods USD m**	192,910	231,566	257,849	271,441	250,660
	- services USD m	58,026	65,174	69,470	70,990	48,382
Imports	**- goods USD m**	198,711	221,064	236,906	223,427	210,721
	- services USD m	62,468	68,474	73,319	72,035	38,347
Current account as % GDP		– 3.3	– 2.6	– 2.1	+ 0.6	+ 2.5

Source: IMF, International Financial Statistics, July 2020.



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