

Press Release

Sydney, Monday 20<sup>th</sup> Aug 2012

## **AFMA and RVS Achieve Key Milestone with End of Day Price Validation Service**

### **AFMA and RVS enter into licence agreement to establish AFMA RAVA™**

Rate Validation Services (RVS) today announced plans to launch a new rate validation service to the Australian banking industry with assistance from the Australian Financial Markets Association (AFMA). The agreement marks an important milestone for Rate Validation Services in their two-year development of an innovative price validation service covering every financial markets instrument in the Australian market place.

The service, delivered by RVS and branded “AFMA RAVA™” will offer banks and other market participants a single system for transparent, multi-sourced and validated end of day prices on financial products across all asset classes including less liquid instruments.

David Lynch, AFMA Executive Director, said the planned service is another example of Australian financial institutions working collectively as an industry to enhance the options available for effective risk management.

“An important objective of AFMA is to promote the development and efficiency of the Australian financial markets. We have been working closely with RVS and our members to develop a set of industry conventions, which RVS can use in the collection, validation and production of an industry-governed end of day data set.”

RVS Country Head, David McKean, said the arrangement with AFMA was an exciting milestone for the Group.

“AFMA RAVA™ will be highly beneficial for participating banks as it will largely automate the collection of data which is a highly labour intensive function, thus allowing product control teams to focus more on value-add activities.”

“Increased regulation requires greater independent sourcing of data used by banks. RVS has worked with AFMA to develop a unique governance model that provides a range of efficiencies to the financial services industry as they comply with new regulatory frameworks, whilst also helping reduce capital overhead and operating costs”.

Mr McKean said RVS is now receiving significant interest in the service on a global scale. “Our aim has always been for RVS to debut in Australia, where the idea was conceptualised, developed and piloted. Whilst we have strong traction globally, Australia is our home market, so we’re delighted to be launching here first.”

The AFMA RAVA service is scheduled to go live in Australia in late 2012. Assurance testing is underway by KPMG in their capacity as the service’s accreditation authority.

### **About RVS**

Rate Validation Services is a new global end of day benchmark provider and has developed a unique industry governed operating model that provides a range of innovations to the banking community to ensure operational efficiencies and compliance within the increasingly regulated global marketplace.

For more information about RVS, please visit [www.ratevs.com](http://www.ratevs.com)

### **About AFMA**

The Australian Financial Markets Association is the peak industry association for Australia's financial markets. It provides a range of services and products to its members including policy, learning, data and documentation.

For more information about AFMA, please visit [www.afma.com.au](http://www.afma.com.au)

For further information contact

David McKean

Country Head, Rate Validation Services

Tel: 0417 625002

[David.mckean@ratevs.com](mailto:David.mckean@ratevs.com)

David Lynch

Executive Director, AFMA

Tel: 02 9776 7991

[dlynch@afma.com.au](mailto:dlynch@afma.com.au)