



Public consultation on the future vision for account-to-account payments in Australia:

Findings Report

November 2025

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1. Introduction

This Findings Report summarises submissions made to the *Public consultation on the future vision for account-to-account payments in Australia (Consultation)*. The Consultation was jointly undertaken by Australian Payments Network (**AusPayNet**) and Australian Payments Plus (**AP+**) in July 2025¹ and sought input from stakeholders, including end-users, on the development of an industry vision for the future of account-to-account (**A2A**) payments in Australia.

A clearly defined vision for A2A payments in Australia will:

- support the ongoing innovation and development of competitive products and services that are desired by end-users;
- clarify infrastructure capabilities and industry standards needed to support these products and services; and
- enable effective governance and management of the transition towards the future state and avoid creating risks and inefficiencies for the A2A payments system.

To assist in developing the vision, the Consultation gathered views and information on current and future payments needs and expectations of the users of Australia's payments system, including consumers, businesses and governments.

The Consultation invited views on 17 questions, covering end-user objectives, perspectives on the current A2A payments system, priorities and capabilities for the future, and the building blocks of an industry vision. In total, 68 submissions were received from a wide range of stakeholders across the A2A payments ecosystem, including:

- **End-users (18 responses):** individuals, government (state & federal), businesses (corporates, merchants)
- **Service Providers (32 responses):** entities that provide payments and financial related services and technology. This includes:
 - **Financial Institutions (11 responses):** Authorised Deposit-taking Institutions (**ADIs**) such as banks and credit unions
 - **Payment Service Providers² (PSPs) & Enablers (18 responses):** PSPs, Enterprise Resource Planning Systems (**ERPs**), Digital Service Providers (**DSPs**), Fintechs and other technology vendors
 - **Operators (3 responses):** entities responsible for managing and operating payments systems and infrastructure
- **Industry Associations & Advisors (16 responses):** Representing sectoral and cross-industry perspectives and entities or individuals who provide advisory services to the payments industry
- **Confidential submissions (2 responses)**

While submissions focused on the overall A2A payments ecosystem, there was considerable commentary on the underlying systems – the Bulk Electronic Clearing System (**BECS**) and the New Payments Platform (**NPP**).

¹ Public consultation on the vision for account-to-account payments in Australia https://auspaynet.com.au/sites/default/files/2025-07/Public_consultation_on_the_future_vision_for_A2A_payments_in_Australia.pdf

² Payment service providers (PSPs) are entities that facilitate electronic payment transactions among various parties, such as customers, businesses, and banks.

This Finding Report aims to reflect the views of the end-users and stakeholders who responded to the Consultation and playback the feedback as it was received. In some cases there was consistency in the themes and perspectives shared by respondents, whilst in others there was divergence in the views and priorities across different stakeholders and this Report aims to reflect these different perspectives.

This Findings Report concludes Step 2 in a six-step iterative process to defining the vision for A2A payments in Australia. As a next step in the process, a draft vision will be released for further public consultation in early 2026 to ensure alignment and a common understanding before the vision is finalised. The industry will then work to deliver a high-level plan and roadmap to achieve that vision by mid-2026.

Iterative process for defining the A2A vision

Step 1: Discovery phase with stakeholders, including end-users (July / August 2025)

Step 2: Consultation findings input to roundtable discussions (September / October 2025)

Step 3: Recommendation of the draft A2A vision by the Roundtable³, subject to further consultation with stakeholders (Q1 2026)

Step 4: Refinement and further consultation on the draft A2A vision (Q1 2026)

Step 5: Consultation findings considered in A2A vision (Q1 2026)

Step 6: A2A vision, including strategic objectives to be communicated (Q1/Q2 2026)

³ The account-to-account payments Roundtable is a series of roundtables being held between AusPayNet, AP+, the RBA and Commonwealth Treasury. The development of the A2A vision and roundtable process is being conducted under the authorisation granted by the ACCC.

2. Executive summary

The Consultation has highlighted the importance of Australia's A2A payments system and the critical role A2A payments play in the daily lives of all Australians. As the Australian economy becomes increasingly digital, A2A payments must evolve to meet changing end-user needs and expectations. Responses to the consultation supported the development of a well-understood, clearly defined, and actionable A2A payments vision to guide industry investment in capabilities and services that deliver innovation and efficiency across the ecosystem. The responses to the submission from both users and providers of A2A payments reflected this sentiment, with stakeholders providing strong support and valuable insights that will be used to help shape a shared vision.

In relation to the current state of the A2A payments system, the responses provided a robust perspective on the desirable features and challenges of BECS and its modern alternative, the NPP.

BECS was valued by many stakeholders for its universal reach, its stability and predictability, and its bulk and batch processing capability that uses a standardised file format, is low cost, and has well-established integration into business processes. However, some stakeholders raised concerns with BECS' limitations, particularly its lack of real-time processing and structured data capabilities, which they indicated make it increasingly unsuitable for evolving payment needs and can act as barriers to efficiency and innovation.

The NPP was widely valued for its 24/7 availability and enabling real-time, data-rich ISO 20022 messaging, as well as offering modern services like PayID, PayTo and Confirmation of Payee, which stakeholders indicated enhance user experience, deliver operational efficiencies and support innovation. Some stakeholders however raised concerns with the implementation and adoption of the NPP and services such as PayTo, the lack of full account reach and of a capability for processing large payment files, the occurrence of outages, the need for a contingency strategy, and complexity and cost for new entrants wishing to access the infrastructure. The transaction cost relative to BECS was also a recurring theme for many stakeholders.

With respect to the needs and expected outcomes of the future A2A payments system, many stakeholders referenced maintaining the current state's benefits whilst addressing its limitations. Most stakeholders supported alignment of the future state outcomes with the five core end-user objectives outlined in the *Public Interest Framework for a Successful Account-to-Account Payments System*⁴ (**Public Interest Framework**) that was developed by the RBA as an input to the development of an industry vision. Many stakeholders provided suggestions on how these five core end-user objectives of accessibility, capability, cost-effectiveness, reliability and safety could be more clearly articulated to reflect users' needs:

Accessibility: Many stakeholders raised the importance of ensuring all Australians can participate in the A2A payments system and that there is equitable access for service providers to broaden participation which in turn should drive competition, innovation and choice.

Capability: Stakeholders emphasised the need to build and strengthen capabilities across the future A2A payments system, including structured data, debit functionality and mandates, and flexible, predictable settlement arrangements — such as real-time and 24/7 availability. Enabling open APIs and seamless integration with digital platforms was raised by some as being required to facilitate innovation. The importance of continuing to reliably support the processing of large payments files was frequently highlighted by stakeholders.

Cost-effectiveness: Affordable payments was a recurring theme amongst many stakeholders, with several wanting cost-parity with the current system. Several stakeholders applied the lens of total cost of participation or costs being proportionate to service quality and customer protections.

⁴ <https://www.rba.gov.au/payments-and-infrastructure/new-payments-platform/public-interest-framework-for-the-account-to-account-payments-system.html>

Reliability: Most stakeholders considered resilience, contingency, and service continuity to be critical features of the A2A payments system. Several emphasised the need for robust contingency arrangements to ensure continuity during outages, supported by consistent, industry-wide standards for system availability with clear protocols for outage management and related communications.

Safety: Fraud prevention and customer protection were frequently raised as fundamental objectives of the future A2A payments system, supported by embedded system features, security standards and clear liability frameworks.

In addition, many stakeholders emphasised that achieving these end-user objectives was dependant on ensuring appropriate levels of standardisation and governance:

Standardisation: Many stakeholders proposed greater standardisation was required in the areas of payment instructions and structured data, key customer flows such as authorisation, customer protections, payee validation and APIs to ensure that end-users enjoy a consistent user experience, regardless of provider.

Governance: The need for the future governance model to be fair, transparent, inclusive and representative of ecosystem participants was raised by several stakeholders.

Prioritisation of these end-user objectives varied between different stakeholder groups depending on their particular interests and perspectives. Some stakeholders noted that achieving these objectives may require navigating any inherent trade-offs, which should be addressed through appropriate mechanisms to balance priorities and divergent interests over time.

Several responses highlighted the importance of considering A2A developments in other countries and external forces shaping the future of payments such as technological developments, changing societal expectations, regulatory and policy shifts, market and global developments and cybersecurity threats.

In relation to the proposed structure of the A2A vision, many stakeholders expressed support for a structure that was clear, actionable, aligned with public interest outcomes and adaptable for future needs. The ability to measure success was also highlighted by several stakeholders, in addition to periodic review of the vision to ensure it remains fit-for-purpose and relevant.

Several stakeholders raised considerations in relation to how the proposed vision is delivered, referencing the need for a coordinated approach to managing transition risks and industry delivery.

3. Current state and future needs

Most stakeholders indicated that Australia's current A2A payments infrastructure has a strong foundation that meets many different user needs. Many did however highlight several issues that limit the effectiveness of the current payments system and provided suggestions on how these could be addressed in the future state.

Stakeholders considered the five end-user objectives of the Public Interest Framework: accessibility, capability, cost-effectiveness, reliability, and safety as being essential in shaping the future of Australia's A2A payments system. Some responses provided recommendations on how these objectives could be more clearly articulated to reflect users' needs by expanding their definitions and scope. Some stakeholders also suggested adding additional objectives such as governance and standardisation.

In describing their future needs for A2A payments, stakeholders spoke in terms of both the outcomes they expect - such as reliability, affordability, safety, inclusiveness and innovation - and the capabilities that the system must support to deliver those outcomes.

3.1. End-user objectives

3.1.1. Accessibility

Current state

Stakeholders generally acknowledged the broad accessibility of A2A payments to all Australians.

Several stakeholders valued BECS for its universal reach, standardised ABA file format⁵ and well-established integration into business processes. NPP was valued for its 24/7 availability and broad adoption of PayID, which has simplified payment addressing and integration, making the system user-friendly and easy to adopt across the ecosystem. A number of stakeholders noted the current lack of full NPP account reach impacting both the payer and payee experience and the steps industry is taking to achieve this.

Some submissions highlighted that new entrants and non-ADIs face certain barriers to accessing the NPP due to high costs, relatively complex onboarding processes and compliance burdens. These stakeholders commented that current access arrangements often operate as a rigid, one-size-fits-all model, which they felt disadvantages smaller institutions and in turn limits competition, innovation and choice for end-users.

Future needs

Many stakeholders emphasised the importance of accessibility for the future of A2A payments, emphasising the following themes:

- **Inclusivity for end-users**, ensuring that all Australians can participate, including those in regional communities and vulnerable cohorts, and non-digital users.
- **Equitable access for service providers to** broaden participation in the system. Several submissions highlighted that new entrants and non-ADIs such as PSPs, DSPs, and Fintechs face certain barriers to participation, limiting choice for end-users. Suggestions included tiered access or fast-track onboarding models and taking steps to reduce reliance on sponsoring financial institutions, while maintaining appropriate safeguards for the system.
- **Accessibility as a driver for competition and choice**, which will allow end-users to select from a range of providers with the ability to switch providers easily. Several stakeholders also called for

⁵ The Australian Banking Association (ABA) file is a standardised format used to specify the payments to be made from one Australian Financial institution to another via BECS

competitive neutrality, suggesting that Operators or large Financial Institutions should not act as both infrastructure gatekeepers and market competitors.

- **Ensuring any transition to the future state does not disadvantage or leave behind any stakeholders**, particularly end-users, small businesses or smaller service providers.

3.1.2. Capability

Current state

With respect to the key payments use cases and core functions of Australia's A2A payments system (see Appendix 1), many stakeholders praised BECS for its bulk and batch processing capabilities, which remain important for high-volume transactions such as payroll, superannuation, and government disbursements. Its predictable settlement cycles and ability to handle large file sizes were seen as critical to operational continuity. Some stakeholders highlighted the liquidity benefits of deferred net settlement⁶ in comparison to real-time, line-by-line settlement, enabling funds to be freed up for other value-creating services.

However, some stakeholders raised concerns about the limitations of BECS including the lack of structured data for reconciliation, fraud detection and prevention. BECS' reliance on legacy technology and manual exception handling, were cited as making BECS increasingly less suitable for evolving payment needs and a barrier to efficiency and innovation.

In parallel, the NPP was widely commended for enabling real-time payments, its 24/7 availability, supporting data-rich ISO 20022 messaging, operational efficiencies and offering modern payment services like PayID, PayTo and Confirmation of Payee (CoP), which enhance user experiences and support innovation.

However, some stakeholders raised certain limitations related to current NPP functionality. In particular, the lack of a mature, scalable solution for real-time bulk payments was a recurring concern. PayTo, while seen as promising, was described as not yet fully developed, with inconsistent implementation across institutions and further clarity required in relation to the rules around agreement structures and consumer protection.

Future needs

Many stakeholders emphasised that the future A2A payments system must not only continue to support all payments use cases and core functions of the current system, but ensure that it can support them reliably, affordably, and at scale. These stakeholders strongly advocated for the continuation of all existing bulk functionality for credit and debit payments.

The key capability needs raised by stakeholders for the future A2A payments system were:

- **Enhanced bulk payments** to support processing of large payment files with predictable settlement, robust exception handling and status notifications. Processes and mechanisms that support rich structured data, payee validation and efficient exception handling were seen as drivers for reliability, increased fraud protections and greater operational efficiency. While many stakeholders favoured cost-effectiveness and reliability over speed for bulk payments, several explicitly called for exploration of real-time batch processing capability or increased settlement windows for batch payments.
- **Enhanced debit functionality and mandates** should support better user experiences, timely or real-time payment confirmations, robust dispute resolution processes and liability frameworks.
- **Flexible and predictable settlement arrangements**, including real-time (and 24/7), intraday and end-of-day settlement options, and scheduled payments that allow all users of the system to manage risk

⁶ Participants settle (typically by means of a single payment or receipt) their net position, which results from both payments made and received, at some defined time after those payments have been made.

and liquidity effectively. A few stakeholders indicated a desire to continue to have deferred net-settlement.

- **Structured data capabilities** and transaction-level notifications were seen as critical to streamlining reconciliation processes, increasing efficiency, improving traceability and meeting compliance and audit requirements.
- **Open APIs and seamless integration with digital platforms**, such as embedded finance and ERP systems were cited as important enablers of innovation.
- **Interlinking domestic and overseas A2A payments systems** to enable seamless cross-border payments was seen by some stakeholders as a priority use case requiring improvements.
- **Fraud detection and prevention capabilities** which are discussed further below in section 3.1.5.

Many stakeholders also noted that the future system should be adaptable, scalable and extensible in order to support A2A Point-of-Sale (**Pos**) payments, e-commerce, wallet top-ups and bill payments.

3.1.3. Cost-effectiveness

Current state

Most stakeholders consistently described BECS as a low-cost and efficient solution for bulk payments. Its cost-recovery model and minimal infrastructure requirements were particularly valued by smaller financial institutions and high-volume users like government agencies and large corporates.

A majority of stakeholders expressed concern about the higher costs associated with the NPP and PayTo, although there was acknowledgement of costs declining with increasing volumes and that shared infrastructure could eventually support more cost-effective access for smaller players. Cost concerns were especially pronounced amongst users of large credit files. High settlement costs, a lack of transparency on end-user transactional pricing, and compliance costs were seen as a potential barrier to migration. The lack of cost parity between BECS and NPP was raised, particularly for high-volume payments such as payroll and superannuation, where cost sensitivity is high.

Future needs

Affordability and cost transparency were widely supported, with several stakeholders stating that the future system must preserve cost-parity with the current system, ensuring that high-volume payment flows such as payroll, superannuation, and welfare can continue to be processed at minimal unit cost.

Importantly, several stakeholder groups clarified that “cost-effectiveness” must mean more than just low transaction fees and should consider the total cost of participation, including the reputational or trust cost of failed or delayed payments. Several stakeholders suggested that “value for money” should be explicitly recognised, meaning costs should be proportionate to service quality.

The prioritisation of affordability was high across stakeholder groups, with smaller Financial Institutions and PSPs & Enablers focused on the high cost of onboarding, while larger Financial Institutions and Operators linked affordability to the need for sustainable cost models.

The relationship between cost-effectiveness and competition was also inferred by some stakeholders, as without a competitive ecosystem and genuine choice of providers, affordability and value for money cannot be achieved in practice.

3.1.4. Reliability

Current state

BECS was widely acknowledged for its stability, predictability, and well-understood contingency processes. Stakeholders commented that BECS has served as a reliable foundation for domestic A2A payments for decades and is often used as a fallback during outages of other systems. Its multiple daily settlement cycles and consistent performance were seen as strengths, particularly for bulk payments. The NPP was recognised for its 24/7 availability, enhanced data and real-time settlement capabilities, which are increasingly becoming the norm for retail customers, and are seen as beneficial for corporate priority or government emergency payments.

Some stakeholders raised concerns about the level of outages, throughput and resilience of the NPP, particularly in the context of a future decommissioning of BECS. The absence of a proven contingency model for real-time payments was a recurring theme, with some stakeholders emphasising the risks of relying on a single platform. Several stakeholders noted that discretionary delays by some banks on first-time payments, often due to internal risk policies, can undermine confidence in instant payments.

Future needs

Most stakeholders considered resilience, contingency, and service continuity to be critical features of the system. Several stakeholders emphasised that reliability must mean payment outcomes are predictable for end-users i.e. there is certainty of the payment occurring when it needs to occur, regardless of payment type, system or provider.

Several stakeholders called out the need to have strong contingency arrangements to maintain continuity during outages. Some stakeholders also highlighted the importance of scalability, so the payments system could handle very high and growing transaction volumes, including peak processing periods.

Reliability standards were viewed by many as critical, not just at an individual institution level, but enforced consistently across participants to avoid inconsistent outcomes for end-users. Some of the mentioned areas where such standards could be applied included:

- High availability, 24/7 with robust service level agreements (**SLAs**), including peak-period performance.
- Contingency planning with clear industry-wide outage protocols, cross-provider failover, prioritisation of critical flows (payroll, welfare), and consistency of customer communications.

3.1.5. Safety

Current state

Stakeholders welcomed the rollout of modern tools and services with fraud prevention features such as CoP, PayID and PayTo which support payee validation, real-time account verification, enhanced visibility and greater customer control. These capabilities were seen as critical steps towards improving trust in the system. The data richness of ISO 20022 messaging was viewed as enabling better financial crime control and fraud prevention.

Despite these advancements, stakeholders expressed concern over the increased risk of scams and fraud associated with real-time, irrevocable payments (as well as the greater risk of scams and fraud more broadly). Many stakeholders noted that fraud prevention tools, dispute resolution processes, and liability frameworks remain inconsistent across institutions, undermining customer confidence in the system.

Future needs

Fraud prevention and customer protection were frequently raised as fundamental objectives of the future A2A payments system. To achieve these objectives, stakeholders provided the following suggestions:

- **Embedded system features** should include payee validation and real-time fraud monitoring tools.
- **Standardised data and operational processes** at an industry level and enforced consistently (e.g. standardised use of return / exception codes and standardised processes for exception handling).
- **Clear liability frameworks** and associated processes covering mistaken payments, frauds and scams.
- **Fraud controls designed** to balance friction with convenience and usability, particularly for every day, low-value transactions.

3.1.6. Standardisation

Current state

Responses from many stakeholders highlighted the importance of standardisation for ensuring desired end-user outcomes. The adoption of ISO 20022 messaging by the NPP was seen as a major enabler of data standardisation, interoperability and automation. BECS was recognised for its standardised ABA file format, which, while dated, still continues to support interoperability across institutions and integration for government and business users.

In specific reference to PayTo, some stakeholders highlighted variability in relation to transaction limits, customer experience particularly with respect to the authorisation process, ability to accurately identify the PayTo user, and portability of PayTo agreements.

Future needs

Many stakeholders called for enforceable minimum standards and SLAs to ensure that end-users enjoy a consistent user experience, regardless of provider. Potential standardisation in a number of areas have been referenced in other objectives above including open APIs, customer liability frameworks, fraud protections and detection, and payment validation. With respect to payment messaging and other aspects of standardisation, stakeholders highlighted the following areas:

- **Payment instructions:** A common format (both API and file) that caters to enhanced data capabilities to reduce onboarding costs, improve interoperability, and ensure portability across providers.
- **Structured data and ISO 20022:** the use of ISO 20022 as a standard and uniform implementation of it across different payments systems to avoid complexity and cost. The consideration of CBPR⁷ guidelines and Instant Payments Plus⁸ guidelines was suggested.
- **Enhanced remittance information:** Ability to include supplementary data such as tax IDs, invoice numbers, or claim IDs, to support reconciliation and regulatory compliance.
- **Customer experience:** Greater consistency across some elements of the customer experience, for example payer customer notifications for authorising PayTo agreements.

⁷ CBPR+ is an initiative by the global Society for Worldwide Interbank Financial Telecommunications (SWIFT) network to harmonise the implementation of ISO 20022 messaging standards for cross-border transactions

⁸ Instant Payments Plus (IP+) guidelines are a collaboration among major financial institutions to facilitate cross-border payments

3.1.7. Governance

Current state

Several stakeholders raised concerns over the current governance model for the A2A payments system. These concerns related to perceptions of a lack of transparency, accountability and independence, limited representation of smaller financial institutions and service providers, and insufficient enforcement of rules and standards.

Future needs

The key themes raised by stakeholders in relation to future governance arrangements predominantly focused on implementing a model that was fair, transparent, inclusive and representative.

A few different models were suggested by stakeholders for consideration, including self-governance by the industry, and independent governance or regulator-led models with end-user and public-interest representation.

3.1.8. Prioritisation of end-user objectives

Across submissions, stakeholders prioritised between reliability, security, affordability, and ease of use, but their order of priorities differed depending on their role in the ecosystem.

For most corporate and government users, the top priority is certainty of payment, with government agencies also prioritising inclusivity of all Australians in the system. They stressed that payroll, welfare, and supplier payments must occur reliably and at scale. Cost-effectiveness was tied closely to this, with repeated calls for the current cost model to be preserved.

For most individuals and other end-user representatives, there was a higher emphasis on ease of use and security, with fraud protection seen as essential for building trust.

Resilience and security of the payments system was a key priority for Service Providers. They cautioned that speed and affordability are important, but cannot come at the expense of stability, particularly in an always-on, real-time system.

For many PSPs & Enablers, and Industry Associations, choice and competition were a key priority, with benefits to end-users by having multiple providers and business models offering services on competitive terms.

3.1.9. Trade-offs

Several responses indicated that achieving the desired end-user outcomes may require navigating a set of inherent trade-offs, which should be addressed through appropriate mechanisms to balance priorities over time.

Some of these inherent trade-offs that stakeholders raised for consideration include:

- the demand for enhanced features with the desire for low cost of payments,
- the need to strike the right balance between ensuring customer safety and increasing speed of transactions with broader system access, and
- appropriately balancing rules and standardisation to support user experiences, system stability and consistency while driving competition and innovation.

3.2. Other considerations

3.2.1. A2A developments in other countries

International precedents were referenced by some stakeholders as useful reference points that can offer lessons in affordability, inclusiveness, interoperability, and resilience. Some stakeholders suggested that global alignment should be a guiding principle, while other stakeholders noted that international models must be adapted to Australia's specific market context.

Stakeholders frequently cited the A2A payments modernisation developments of the following jurisdictions:

- **UPI in India:** Strong government support, affordability, ubiquity, and the role of common technical standards in enabling innovation at scale.
- **Pix in Brazil:** Government and regulator leadership in setting direction and retiring one of their batch-based systems, and the impact of near-zero cost structures in driving rapid adoption.
- **SEPA Instant in EU:** Interoperability and alignment with global standards, supporting both domestic and cross-border flows.
- **FedNow in the United States:** An emphasis on resilience, gradual rollout, and coexistence with other payments systems.

Some stakeholders noted that these systems commonly emphasise broad accessibility, with low or no transaction costs for end-users and government-backed momentum including, in some cases, subsidies or incentives for operators to meet public objectives such as improving financial inclusion for the underbanked (e.g. Brazil). Some stakeholders highlighted how these features have accelerated adoption and created fertile ground for innovation, particularly in consumer and SME payments.

However, several submissions cautioned against over-simplified comparisons due to Australia's payments landscape being structurally different: it is smaller in scale, has a higher degree of industry concentration, and faces its own specific risk and regulatory requirements.

Some stakeholders reiterated the point that no other advanced economies like Australia have retired their batch-based A2A payments system.

3.2.2. External forces

Several responses provided views on the external forces that stakeholders considered important for shaping the future of A2A payments. These forces can be categorised as technological developments, changing societal expectations, regulatory and policy shifts, market and global developments, and cybersecurity threats.

Technological developments

Technological developments such as APIs, cloud native architecture, digital identity, artificial intelligence (AI) and agentic AI, real-time data capabilities and advancements in distributed ledger technology/ blockchain, digital currencies, digital wallets, QR codes, quantum computing, programmability and automation features such as use of smart contracts and machine-to-machine payments, and biometrics were varyingly viewed as both opportunities and challenges across a number of responses.

Several stakeholders expressed optimism about the potential of these technologies to unlock new services, enable richer data exchange and process efficiencies, and improve fraud detection. Some stakeholders, while acknowledging the benefits, highlighted the need for robust governance, risk management and common technical and service level standardisation to facilitate their implementation.

Changing societal expectations

Many submissions supported the view that changing societal expectations will impact the A2A payment systems, citing that end-users increasingly expect payments to be instant, available 24/7, low-cost, secure, support privacy, be simple to use, and be adaptive for digital-first and on-demand payments. Government agencies however emphasised the importance of ensuring inclusivity so that regional communities, vulnerable users, and smaller businesses are not left behind. Some stakeholders indicated environmental and ethical expectations requiring sustainable operations and ethical data practices.

Regulatory and policy shifts

Several submissions noted that the Federal Government's new payments licensing regime, competition policy reforms, compliance requirements such as anti-money laundering / counter-terrorism financing (**AML/CTF**) and broader consumer data initiatives including the Consumer Data Right (**CDR**) could reshape who participates in the A2A payments system and under what conditions. While PSPs & Enablers welcomed the prospect of more open access, Financial Institutions and Operators cautioned that regulatory expansion must be accompanied by system safeguards, such as strong security and resilience standards.

Market and global developments

The phasing out of cheques and the industry's migration away from BECS were highlighted by some stakeholders as accelerating the demand for modern alternatives, while international efforts, such as interlinking fast payments systems for cross-border use, are raising expectations of interoperability and data harmonisation.

Some stakeholders highlighted current geopolitical risks posing challenges to system integrity, resilience and trust. This was also reflected in several submissions noting the importance of protecting sovereignty in the future A2A payments system.

Cybersecurity threats

Many submissions highlighted the prevalence of cyber-attacks, requiring robust cybersecurity frameworks and measures such as encryption, multi-factor authentication, and real-time monitoring, as well as a highly resilient payments system that is capable of withstanding sophisticated cyber threats and maintaining continuous operation.

4. Developing the vision for A2A payments

4.1. Structure of the vision

In developing a vision for A2A payments, the Consultation proposed that the vision should contain certain structural components. Responses highlighted the foundational role A2A payments play in supporting economic activity and confirmed strong support for developing a shared industry vision that is practical, easy to understand, future-proof, and trusted by all participants to guide the transition from the current state to the desired future state for Australia's A2A payments system. A few stakeholders also highlighted the importance of periodic reviews of the vision, assessing both progress and any need for recalibration, to ensure the vision remains fit-for-purpose and relevant.

Several stakeholders suggested alignment to the Government's Strategic Plan for Australia's Payments System⁹ and the Public Interest Framework.

⁹ A Strategic Plan for Australia's Payments System | Treasury.gov.au

Suggestions to enhance the structure of the vision are discussed in the following sections.

4.2. Purpose

Several stakeholders supported anchoring the vision in a clear purpose. Themes suggested for the purpose include:

- the delivery of payments for all Australians that are trusted as being safe, reliable and affordable;
- the payments system facilitating a strong, inclusive, digital economy; and
- the protection of Australia's sovereignty for systemic resilience.

Reference was also made to the vision articulated in the Government's Strategic Plan - *'A modern, world-class and efficient payments system that is safe, trusted and accessible, and enables greater competition, innovation and productivity across the economy.'*¹⁰

4.3. Guiding Principles

To achieve the vision's purpose, stakeholders emphasised several guiding principles including:

- inclusivity and user-centricity;
- neutrality relating to infrastructure, technology, vendors and products;
- adaptability and future proofing;
- alignment with public interest needs and expectations; and
- by-design principles should be applied in relation to safety, privacy, affordability, interoperability and innovation.

4.4. Success criteria

Several stakeholders indicated support for linking the vision's objectives to well-defined, measurable outcomes, from both a system and end-user perspective, to drive execution of the vision. It was noted that success criteria should include tangible metrics which are periodically reviewed. To be effective, some stakeholders suggested that the success criteria should be accompanied by an appropriate governance framework for measurement, monitoring and reporting, with consideration given to the cost-benefit trade-off in the level of monitoring and reporting that may be required.

Stakeholders suggested numerous success criteria and metrics, both quantitative and qualitative, to track progress against the vision and its strategic objectives. Examples include:

- **Accessibility:** Adoption metrics for the NPP such as volume and value of transactions, reach and usage across customer segments. Inclusivity measures like growth in participation by non-ADIs.
- **Capability:** Success criteria often focused on measuring the future system's readiness to support all current use cases. Innovation success measures were also called out (e.g. time to market for new services, adoption/minimum scale for network effects).
- **Cost-effectiveness:** Monitoring transaction costs (retail and wholesale) across A2A systems, as well as the cost to maintain, upgrade or migrate to different payment infrastructure.

¹⁰ Page 2 of 'A Strategic Plan for Australia's Payments System'

- **Reliability:** Tracking system performance and availability metrics such as uptime percentage, latency, error rates, and benchmarking contingency processes.
- **Safety:** Annual fraud and scam reporting, zero data breaches, as well as benchmarks to measure efficiency and effectiveness of fraud recovery processes, dispute resolution and “unhappy path” scenarios.

4.5. Delivering the Vision

Several stakeholders raised considerations in relation to how the proposed vision is delivered, referencing the need for a coordinated approach to managing transition risks and industry delivery.

Some responses emphasised that successful implementation of the A2A payments vision will require whole-of-industry coordination, with collaboration and shared responsibility in the following areas:

Roadmap and milestones

Many stakeholders saw value in a clear roadmap to give all participants confidence in the path forward. Submissions pointed to the need for agreed milestones, adoption of common standards, and mechanisms to demonstrate progress, while ensuring flexibility to adapt as the vision evolves. They also highlighted the importance of periodic reviews of the vision to confirm it remains fit-for-purpose. Clarity on the roles and responsibilities of all key stakeholders in delivering the A2A payments vision was also cited as important to ensure accountability, facilitate effective coordination, and support successful delivery.

Stakeholder engagement

Some stakeholders emphasised the importance of co-design, with broad input from all groups involved in the A2A payments ecosystem. Transparent consultation and opportunities for broad participation were seen as critical to building trust and alignment.

Managing potential risks

Several responses stressed the need for a coordinated approach to manage potential risks and minimise disruption, such as uneven adoption across institutions or increased exposure to fraud. A structured risk framework covering resilience, fraud, and end-user readiness was seen by some as an important aspect of building confidence in the vision.

Several stakeholders highlighted industry concerns about managing the transition from legacy systems to modern alternatives and suggested that certain conditions should be met before any legacy systems are decommissioned, including:

- Widespread adoption of modern alternatives across all major use cases (e.g. payroll, superannuation, welfare, supplier payments) should be achieved before a final decommissioning date is set, including full account reach.
- Proven resilience of NPP and associated services in supporting enterprise-grade performance and high-volume needs.
- Robust contingency arrangements to manage outages and incidents.
- Demonstrated affordability of modern alternatives relative to current BECS economics.

These were not presented as long-term success criteria of the vision itself, but as risk mitigants to ensure the transition is orderly, safe, and does not disrupt critical flows. Responses also indicated the need for adequate

time to be allocated for consultation on the transition, planning, change impact and risk assessments, and quality assurance testing.

End-user education

Some stakeholders indicated the need to educate users to build awareness and trust. Educating users about the different types of payments and their benefits and associated risks was suggested to be important to the future A2A payments system to grow adoption and drive take up.

These perspectives in delivering the vision suggest that the A2A payments vision must not only set out the principles and objectives but also provide a governance framework and roadmap that gives all stakeholders confidence that the transition towards the desired future state for A2A payments will be managed safely, inclusively, and transparently.

About Australian Payments Network

AusPayNet is the industry association and self-regulatory body for the Australian payments industry. It manages and develops regulations, procedures, policies and standards governing various payments clearing and settlement systems, including the BECS Framework. AusPayNet's purpose is to create confidence in payments by: setting enforceable industry standards for a safe, reliable and effective payments system; leading transformation in payments to drive efficiency, innovation and choice; and being the home for ecosystem collaboration and strategic insight. AusPayNet currently has more than 150 members including financial institutions, payments system operators, major retailers and financial technology companies. As the custodians of the BECS Framework, AusPayNet is committed to ensuring that any transition away from BECS will be managed responsibly, with no disruption to the efficient and secure flow of essential payments.

About Australian Payments Plus (AP+)

AP+ is Australia's domestic payments organisation formed in 2021 through the merger of BPAY Group, eftpos, and NPP Australia. AP+ brings together these organisations under a single entity to create a more innovative, efficient, and resilient payments ecosystem for Australia. AP+ plays a critical role in the evolution and sustainability of Australia's payment infrastructure, helping to drive trust and innovation across the digital economy.

As the operator of the NPP, AP+ is responsible for ensuring the platform's continued evolution and growth. We work closely with financial institutions, businesses, and government to expand the use of NPP services, drive broader industry adoption, and encourage innovation that delivers greater value to all participants. AP+'s role is central in supporting the move towards faster, smarter, and more secure payment experiences for all in Australia.

Appendix 1: Australia's account-to-account payments system

A2A payments refer to payments or the transfer of funds from an account at one Authorised Deposit-Taking Institution (ADI)¹¹ to an account¹² at another ADI. For an individual this may involve using their mobile banking or internet banking to transfer money from their bank account to a friend's bank account or a sole trader paying an invoice using the payment recipient's mobile phone number (**PayID**) or the BSB and account number of the payment recipient's bank account, or it may be paying a utility bill using BPAY. For a business, this could be payment of wages to staff or payments to suppliers using their internet banking or enterprise software.

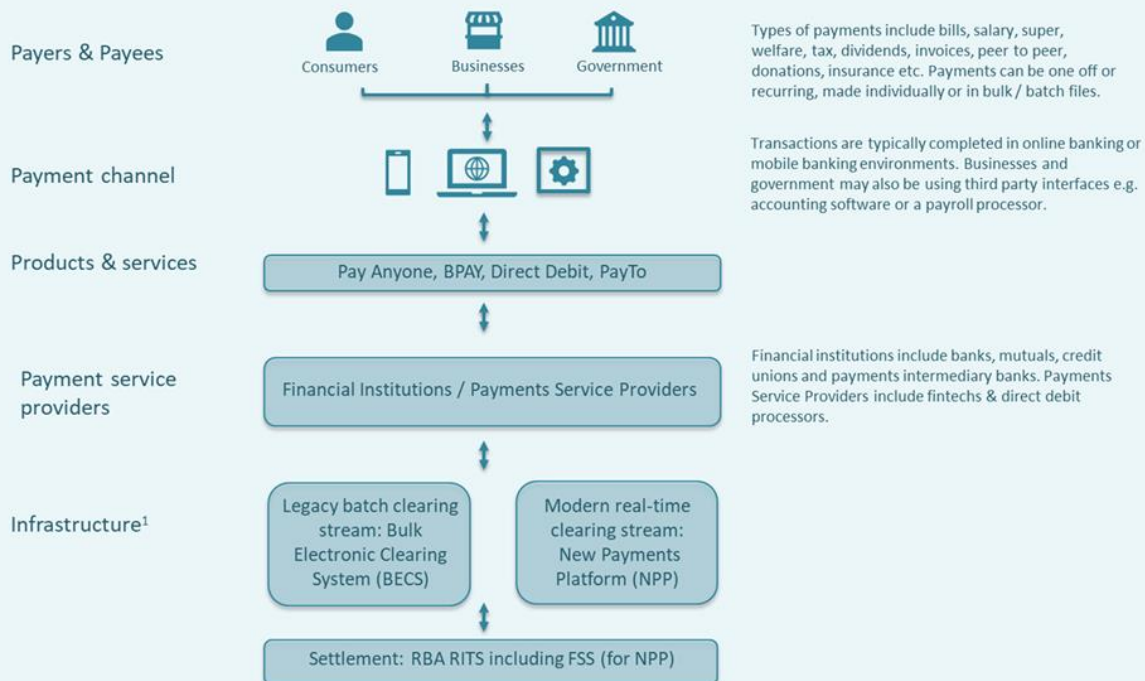
The end-user experience for A2A payments depends on both the customer facing payment services provided by an end-users' financial institution or PSP (e.g. their mobile app or internet interface), as well as the underlying payments clearing and settlement infrastructure or 'rails' that enable those payments to be processed. The end-to-end A2A payments system is indicated in the diagram on the next page. The public consultation on the future of A2A payments was intended to cover the overall end-to-end user experience for making and receiving A2A payments facilitated on behalf of end-users via financial institutions or PSPs and the underlying payments infrastructure.

A2A payments systems support a range of payment types including payroll, superannuation, welfare, dividends, disbursements, taxes, supplier payments and direct debits, amongst others. As the Australian economy becomes increasingly digital, end-user expectations are changing and it is important to understand how A2A payments infrastructure and related payment services need to evolve to meet changing user needs, realise efficiencies and uplift competition, productivity and innovation across the economy.

¹¹ A2A payments may occur to and from certain non-ADIs in the future. In 2024, the Government consulted on a proposed new licensing regime for payment service providers encompassing non-ADI facilities that enable customers to store funds that can be used for payments. <https://treasury.gov.au/sites/default/files/2023-12/c2023-469663-cp.pdf>

¹² For the purposes of the consultation, card payments were not considered part of A2A payments, even though they are a mechanism to transfer funds from one bank account to another.

A2A Payments System



¹ Some corporate payments are currently processed via the HVCS

Appendix 2: Public Interest Framework for a Successful Account-to-Account Payments System

The RBA have developed a public interest framework¹³ for a successful account-to-account payments system as input to the development of an industry vision. Under the framework, end-user objectives of accessibility, capability, cost-effectiveness, reliability, and safety need to be met by the system. These objectives are articulated below:

End-user objectives of the A2A payments system

Accessibility	Capability	Cost-effectiveness	Reliability	Safety
There is universal access to the system for end-users to send and receive transactions through a standard payment account and customer channels. The system is inclusive of more vulnerable customer cohorts (e.g. low income users, low digital awareness users, culturally and linguistically diverse users) and can accommodate their needs. End-users have a choice over their payments service provider and are able to switch without major friction if they wish to do so.	The system can perform key payment functions (such as authentication and verification of payee, initiation, transmission of payment instructions and related data, clearing and settlement, notification of payment outcome, returns). The system is capable of meeting user needs, with current use cases such as single credit transfers, direct debit, bulk, time dependent payments and international payments being an indicator of these needs. The end-user experience is reasonably seamless or frictionless (e.g. limited information is required to address payments, consistency across key payment processes, payments relevant data can be integrated into reconciliation and other processes). The end-user experience is timely (e.g. real-time 24/7 payments options are available). The system is scalable i.e. able to cope with increased activity and the integration of new services.	The charges and other financial costs incurred by end-users in making and receiving payments are transparent to end-users. The charges and other financial costs incurred by end-users are non discriminatory, reasonable (e.g. not a large mark up on the input costs incurred by service providers) and affordable, in absolute terms and relative to other comparable payments systems.	The system has sufficient planned availability, and resiliency against shocks and stressed conditions, to enable the continuous execution of core payment functions and services across both infrastructure and frontend service layers. Disruptions to service continuity are minimised through robust contingency (back-up) and recoverability arrangements. Payment services perform in a predictable manner, in line with acceptable requirements for service quality. Requirements for service availability, performance and quality are documented, and communicated in clear terms to end-users. Planned and unplanned deviations from agreed service requirements are communicated to end-users and relevant providers as early as possible.	End-users' funds in transit, transaction details and personal data are secure and protected by payments service providers and system participants (and their third-party providers). The system implements measures to help prevent end-users experiencing fraud and scam activity. End-users have appropriate means to dispute transactions (including potential fraudulent transactions) and lodge complaints via their payments service provider.

¹³ <https://www.rba.gov.au/payments-and-infrastructure/new-payments-platform/public-interest-framework-for-the-account-to-account-payments-system.html>

Appendix 3: Account-to-Account Consultation Questions

End-user objectives:

1. What are your views on the proposed end-user objectives that should guide the development of an industry vision for A2A payments? Are there any other objectives that should be included?

The current A2A payments system:

2. What types of A2A payments do you currently make and receive, or help to facilitate on behalf of your customers? For example, one-off transfers to other accounts, direct debits for recurring payments, in-app payments, etc. What types of services and providers do you use or rely on?

3. Do any of the A2A payments that you make and/or receive today have specific requirements that need to be highlighted for consideration?

4. What elements of the payments experience matter the most to you? For example, speed, availability, cost, reliability, certainty, data capabilities (including real-time information), convenience, safety, interoperability, other factors? Why are these elements most important and other elements less important?

5. What do you consider is working well with A2A payments today? Are there any concerns or limitations with A2A payments today? How do these vary across the A2A payments systems today (giving particular consideration to legacy versus modern payment systems and happy path versus unhappy path payment scenarios)?

6. How well does the current A2A payments system support access by new providers of A2A services, promote competition and enable innovation? Are the right industry arrangements in place to support these aspects?

7. If relevant, how does your experience or perspectives on A2A payments in Australia compare with that for other countries?

Looking ahead to the future:

8. What are your needs and expectations for the future A2A payments system?

9. What types of payments or payment use cases would benefit most from improvement (in particular payments with specific requirements or constraints that need to be supported)?

10. What capabilities and features must the future A2A payments system support? For example, the ability to support batch payments, payee validation, data capabilities including use of structured data and data validation, any specific end-user protections, various settlement arrangements, availability and resilience, international payments, etc.

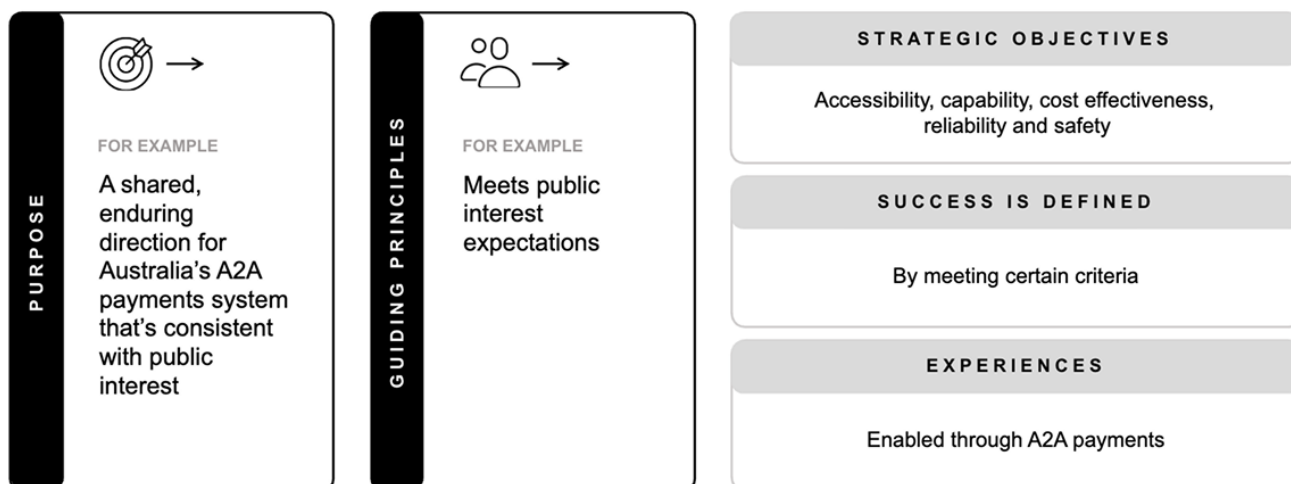
11. Are there any industry or global standards that the A2A payments system should be based on or seek to incorporate?

12. What more could be done to support access, promote competition and enable innovation in A2A payments, such as greater access for non-banks and intermediaries to offer innovative technologies and services? Does more need to be done in relation to setting industry standards (including in relation to resilience, security and the consistency of payment services) and ensuring interoperability?

13. What should be the top priorities in relation to the payments experience when considering the future A2A payments system?

14. What forces, such as technological developments, changing societal attitudes, regulatory barriers, operational approaches or evolving market conditions are likely to impact the A2A payments systems, and should be considered in the future vision?

Future of A2A payments – vision structure



15. Do you have any views or feedback on the proposed structure of the A2A vision above?
16. Do you have any perspectives on the specific proposed elements of the vision that you would like to share, for example in relation to the purpose, guiding principles, success criteria or experiences?
17. Are there any other views that you think should be considered in the development of the vision for Australia's A2A payments system?