



The vision for account-to-account payments in Australia

Submission to the Roundtable

1 June 2026

Introduction

1. We thank the Roundtable for the opportunity to provide feedback on the draft vision for account-to-account payments in Australia (**Vision**).
2. ANZ supports the broad intent of the Vision to deliver a shared long-term direction for account-to-account (**A2A**) payments in Australia and informing the development of an industry roadmap to deliver the Vision.
3. To assist the Roundtable in further refining the Vision and to provide a robust foundation for analysis of options, development and subsequent delivery of the industry roadmap, we provide some observations below on key aspects of the Vision.

A clearer articulation of future state

Extensibility as a system characteristic

4. ANZ suggests that the Vision should include extensibility as a system characteristic. Given the scale of investment required to deliver capabilities to meet the A2A vision, it is critical that the target state incorporates the principle of extensibility to support ongoing evolution, innovation and emerging use cases over time, rather than requiring frequent structural redesign.
5. Explicitly recognising extensibility as a system characteristic within the Vision will help ensure the A2A ecosystem remains fit-for-purpose over the long term and supports sustainable innovation across the industry.

Greater clarity on incremental outcomes

6. The majority of payment features and functions described in the Vision already exist within parts of the current A2A system.
7. Further clarity on the incremental outcomes of the future state will assist the industry during the roadmap development phase to:
 - Prioritise investment
 - Sequence initiatives
 - Make trade-off decisions
8. In the absence of a more clearly defined future state, there is risk that the roadmap development process becomes protracted and industry consensus on priorities more difficult to achieve.
9. We refer to the RBA's Review of Strategic Innovation published in 2012 which provided a clearer articulation of payments innovation which may serve as a useful reference point.¹

Further clarity on features and functionality

10. While the vision outlines the end user objectives and system characteristics for A2A payments, it does not articulate which of the features and functionality described in the Vision are expected to apply to every A2A

¹<https://www.rba.gov.au/publications/annual-reports/psb/2012/strat-rev-innovation.html>



payment in Australia (e.g. Safe and Secure) and those which are expected to be optionally available to end users depending on their need and use case.

11. Resolving this ambiguity is a key priority ahead of proceeding to the roadmap development phase to guide the roadmap discussions on how the Vision can be met.

Technology-neutral terminology

12. As currently drafted, terminology used in the Vision reflects legacy state constructs rather than future-oriented, technology-neutral concepts.
13. To ensure the Vision remains adaptable over time and to better accommodate future developments, ANZ recommends adopting more technology-neutral language, for example:
 - authorised pull payments rather than direct debits
 - confirmation rather than reconciliation
14. This approach would better support the stated objective of maintaining a Vision that can guide A2A payments evolution over the long term without being anchored in current architecture.

Balancing end user outcomes and system characteristics

15. The Vision will be jointly achieved by central infrastructure, schemes and the providers of payment services to end users. As the industry assesses and invests in network capability, it will be important to distinguish between the capability that must be common and standardised to achieve the Vision, and the end user features and products that will ultimately deliver on the end user objectives.

Re-consider framing of 'Low Cost' in section 3.3

16. ANZ considers that the heading 'Low Cost' in section 3.3 of the draft Vision inappropriately elevates cost as the primary objective. While the supporting content in this section reflects a broader set of considerations, the heading 'Low Cost' skews interpretation towards cost minimisation as the dominant outcome.
17. While low cost or free payment functionality exists for certain customer segments and payment types in the A2A payment system today, achieving the Vision will require ongoing investment to:
 - Modernise infrastructure
 - Enhance functionality
 - Support resilience and security
18. Cost should therefore be considered alongside the value delivered, recognising that higher costs may be appropriate where improved functionality, innovation or system resilience is delivered.
19. ANZ suggests reverting to the broader framing of 'Cost Effectiveness' consistent with the 2025 consultation, to better reflect a more balanced set of objectives.



20. This framing better aligns to the need for outcomes that are both commercially viable and aligned to end user needs.
21. In addition, the system characteristic 'Accessible' outlined in section 4.4 of the Vision is expected to support competitive market dynamics which will over time influence pricing outcomes through market forces.

Strengthening 'Secure and Protect'

22. ANZ supports the inclusion of 'Secure and Protect' as a system characteristic.
23. We recommend that this section is expanded to explicitly recognise the role of data availability and quality, and transparency of information flows in enabling security and protection.
24. These elements are critical to supporting the end-user objective of "safe", particularly in the context of:
 - fraud and scam mitigation
 - dispute resolution
 - improved customer confidence and trust

Governance

25. ANZ recognises the need for appropriate governance forums and co-ordination mechanisms to support the delivery of the Vision. This principle underpins the development of network capability required to support the Vision for A2A payments, notwithstanding the important role of competition and market dynamics in delivering on end user outcomes.
26. In our view, this principle should be elevated to a 'must' rather than a 'should', given its critical importance in establishing effective arrangements ahead of the roadmap development process.

ENDS

