



Azupay Pty. Ltd.
A.C.N. 635 040 452

Azupay Trading Pty. Ltd.
A.C.N. 635 093 248

C/- Prosperity Advisers Sydney
[Redacted]

21st May 2026

Sent via email: [Redacted]

Re: Consultation on the future vision for account-to-account payments in Australia

Thank you for the opportunity to respond to the consultation on the draft account-to-account payments vision.

Azupay supports the development of a shared national vision for account-to-account payments, it is important the industry aligns on a long-term view of the direction we must follow. We agree that A2A payments are foundational to Australia's economy and that industry needs a clear roadmap for the future.

However, we believe the current draft vision should be more ambitious.

A2A payments are no longer simple bank transfers, they already deliver new critical economic benefits, and we must ensure our vision builds on that. They support commerce, wages, bills, government payments, refunds, disbursements, digital wallets, marketplaces, subscriptions and increasingly digital customer experiences. They should help Australia move money more safely, more efficiently and at lower cost.

1. Vision resonance

Azupay rates the current draft vision 4 out of 7.

The draft is directionally sound. It references trust, competition, innovation and productivity. It also recognises consumers, businesses and government agencies as end-users.

But it reads more like a current industry alignment document than a long-term vision for nationally important infrastructure. It is pragmatic to the extent most stakeholders will have nothing specific to disagree with, but it is not sufficiently aspirational.

The vision should make clearer that A2A payments can:

- improve the productivity of Australian commerce;

- reduce reliance on slower, higher-cost or less efficient payment methods;
- support safer digital payment experiences;
- strengthen Australia's sovereign payment capability;
- create genuine competition between banks, non-banks and payment specialists; and
- ensure Australia remains aligned with the global shift to real-time, data-rich and interoperable payments.

We recommend strengthening the vision statement.

Current draft:

"A trusted A2A payments system that meets the evolving needs of consumers, businesses and government agencies, and supports competition, innovation and productivity in the broader economy."

Suggested revision:

A trusted, sovereign and globally connected A2A payments system that enables Australian consumers, businesses and government to move money safely, efficiently and in real time where needed, strengthening competition, innovation and productivity across the economy.

A few new key words elevate important themes:

- Sovereign risk is increasingly significant and it must be an important dimension in our future payments systems
- Australia benefits from participation in the global economy and our payments should help protect our sovereign interests while streamlining international connections
- Real time payments have shown to be invaluable in many use cases but not all, and where we have real time we need a new standard in safety and efficiency

These themes need a place in the headline vision statement and better reflects the role A2A payments should play in Australia's future.

2. End-user objectives

Azupay supports the five proposed end-user objectives: safe, reliable, low cost, easy to use and inclusive.

However, three important elements need to be clearer.

2.1 Add productivity as an explicit objective

Payments are the lifeblood of commerce. For businesses and government agencies, payment performance directly affects cashflow, reconciliation, operational cost, customer experience, fraud management and automation.

The current objectives are too heavily framed around general end-user experience. They do not sufficiently capture the economic role of payments in helping businesses and government operate more efficiently.

Azupay recommends adding a sixth objective:

Productive: A2A payments should improve the efficiency of commerce and government service delivery by enabling faster cashflow, richer data, automated reconciliation, lower operational cost and seamless integration into digital business processes.

Productivity should not sit only in the background of the vision. It should be a design objective.

2.2 Make competition more explicit

Competition should be treated as a core objective, not merely a supporting benefit. Without effective competition, the system will not reliably deliver low cost, innovation, better user experience or broader access. The final vision should make clear that non-bank providers, fintechs and specialist payment providers must be able to access infrastructure, data, addressing services and non-financial messaging on fair and useful terms.

Access models should reflect role and risk. They should not unintentionally preserve incumbent advantages or force innovation to move only at the pace of major banks.

2.3 Recognise payments sovereignty

Globally, domestic payment systems are increasingly understood as strategic national infrastructure.

Australia should remain globally connected but should not become overly dependent on offshore card schemes, global technology platforms or proprietary wallet ecosystems for critical domestic payment flows, authentication, data and economics. The final vision should explicitly recognise the need for a strong domestic A2A capability that supports national resilience, payment choice and sovereign control over critical payment infrastructure.

3. System characteristics

Azupay broadly supports the proposed system characteristics. However, four areas require sharper treatment.

3.1 Real-time clearing and settlement must be available

The draft correctly recognises that not every A2A payment needs to be instant. Some use cases can be scheduled, batched or processed on slower timeframes.

But this must not weaken the requirement that real-time clearing and settlement are available where needed.

For many modern payment contexts, real-time settlement is essential. This includes digital checkout, attended payments, account top-ups, emergency disbursements, refunds, travel, wagering, insurance claims, marketplace payments and time-sensitive commercial transactions.

3.2 Real-time payment confirmation must be a core capability

Real-time payments require real-time information.

Many A2A use cases require immediate confirmation to both the payer and the payee. Without this, the customer experience breaks down. A payer may believe a payment has been completed while the receiving business has no confirmation that payment has even been attempted.

Fraud and scam controls may require some payments to be delayed. Azupay supports appropriate risk controls. But where a payment is delayed, held, rejected or returned, the system should provide clear status information to the parties that need it, subject to legal obligations. Where this commitment is missing, participants that drive trust in the network do not adopt.

This should be a must-have, not a nice-to-have.

3.3 Avoid recency bias

Some of the system characteristics appear too anchored to current roadmap items and recent regulatory developments, including scams reform, Confirmation of Payee and current digital identity frameworks.

These are important, but the vision should be durable.

The enduring requirement is that fraud, scam, identity, authentication and financial crime controls are risk-based, interoperable, measurable and capable of evolving as threats and technologies change.

The final vision should separate long-term system principles from current implementation examples.

4. Priorities for delivering the vision

Azupay recommends the following near-term priorities for the industry roadmap.

4.1 Define the role of BECS and the transition path to modern A2A infrastructure

The roadmap must provide clarity on the future role of BECS.

It is not sustainable to assume that BECS can remain low cost indefinitely simply because the industry has limited appetite to invest in it. If BECS is to continue operating for an extended period, the true long-term cost of maintaining it safely and reliably should be recognised. If the intent is to migrate use cases to modern infrastructure, then pricing, access, user experience and operational rules must support that transition.

New A2A systems must be commercially viable and priced in a way that allows businesses to transition from legacy payment methods without facing unreasonable cost barriers.

4.2 Establish real-time confirmation and payment status standards

Industry should prioritise standards for real-time payment status, payment confirmation and exception messaging.

These standards should apply across relevant payment types and providers, and should support:

- real-time confirmation to payers and payees for instant and attended payment use cases;
- clear status messaging where payments are delayed, held, rejected or returned;
- consistent terminology and experiences across providers;
- APIs and messaging that allow businesses to update customer experiences in real time; and
- rules that balance end-user transparency with fraud, scam and financial crime obligations.

4.4 Improve payer experiences across PayID and PayTo

The payer experience remains one of the biggest barriers to broader A2A adoption.

For PayID and PayTo (or any other new payment system) to scale beyond early adopters, user flows must become more consistent, intuitive and lower latency across banking environments. This includes better switching between the purchasing context, the payer's banking or authentication context, and the merchant or service provider's confirmation context.

More intuitive, consistent bank UX standards and better confirmation messaging should be treated as industry priorities. Improved handoff from commerce context to bank authentication and ideally deep linking into authenticated bank action screens should be added.

4.5 Improve competitive access and enforce commitments

Access and competition cannot rely only on good intent.

The roadmap should include transparent milestones, delivery accountability and enforcement mechanisms. Where scheme participants, operators or access providers commit to deliver capabilities, standards or remediation, there should be clear consequences for delay or non-compliance.

This is particularly important for non-bank providers and new entrants that make investment decisions based on announced industry capabilities. Delayed or inconsistently implemented scheme commitments create real commercial risk and can suppress innovation.

Competition supporting features that have already been announced but delayed should be brought back into defined timeframes. Specifically, this includes porting by payers and initiators of PayTo Agreements.

5. Other feedback

The final vision should be bolder and simpler.

Azupay recommends that the final document be sharpened around four clear statements:

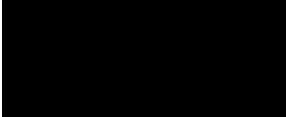
1. A2A payments are critical national economic infrastructure.
2. The system must improve productivity for businesses, government and consumers.
3. Real-time clearing, settlement and confirmation must be available where needed.
4. Competition, access and delivery accountability must be built into the system, not assumed.

These are the points that should guide the roadmap.

Australia has an opportunity to build a world-class A2A payments system: safe, low cost, real-time where needed, data-rich, trusted, competitive and globally connected.

Azupay supports the development of the vision and welcomes continued engagement. But the final version should lift the ambition, rather than merely describe an industry operating model no one disagrees with, it should set an aspirational direction for how money movement benefits the Australian economy.

Yours Sincerely,



Chief Product Officer