

Consultation on the draft Account-to-Account Vision

The Commonwealth Bank of Australia (CBA) welcomes the opportunity to provide feedback on the Roundtable's draft Vision for the account-to-account (A2A) payments system. We recognise the challenge faced by the Roundtable in representing a broad and diverse group of stakeholders, and we aim to support the work of the Roundtable by sharing our perspective as an institution that builds and funds domestic payments infrastructure. The draft is a foundation to build on. Our comments are offered to strengthen it.

CBA believes sustainable, sovereign infrastructure is a condition of Australia's long-term prosperity, and because the choices made now will shape the system for a generation. Rather than respond to each consultation question in turn, we have focused on the structural conditions we believe the Vision must address if it is to succeed.

The A2A system is an essential part of Australia's economy, underpinning approximately \$20 trillion of core economic activity annually. Its long-term strategic direction has direct implications for Australia's sovereignty, resilience and productivity.

Domestic payments systems are critical national infrastructure and must operate in the national interest as well as the public interest. CBA has consistently raised concerns that an ongoing shift is underway, with agency and economics moving from the Australian-domiciled commercial banks that develop our infrastructure to global platforms that, in our experience, do not contribute proportionally to the Australian economy or our tax base.

Two gaps in the draft most concern us. First, the current level of ambition falls short of what is required to maintain Australia's standing in payments in an increasingly uncertain international context. Second, the Vision does not yet reflect the pace of near-term technological change, particularly digital money and agentic AI, that will reshape payments within the life of this Vision.

The Government is advancing a broader agenda for financial innovation, tokenisation and payments reform to support productivity, including a new Strategic Plan for the payments system. To align with that work, the A2A Vision should state an explicit ambition that reflects the evolving technology landscape and a changing world order.¹ Australia should aim for an A2A system that others look to and seek to emulate.

The draft also does not resolve the very real tension between its objective of a feature-rich, highly resilient system and its objective of low cost. The investment required to harden defences against escalating cyber threats, to build redundancy, and to adopt new technologies is rising –potentially dramatically. A Vision that asks for more capability at lower cost without saying how that is funded, will not hold.

Internationally we are seeing peer jurisdictions adopt plans to renew payments infrastructure with ambition. The United Kingdom's program to modernise its retail payments architecture and Singapore's development of national real-time rails are future focussed, with close regulator/industry coordination that recognises the need for funding.

Realising an ambitious A2A Vision will require material investment. For the system to be fit for the future and to support our national interests, we see three priority areas of investment:

¹ The vision should be updated when the new Strategic Plan is developed by Treasury.

- Resilience and security, a key focus of the RBA,² including redundancy and diversity across our infrastructure and technology, alongside hardening our defences;
- Scalability and diversity, to serve use cases ranging from high-volume payroll and government payments³ to high-value treasury⁴ and commerce;⁵
- Interoperability and adaptability across domestic A2A, cross-border, and emerging payment capabilities, to support contingency, innovation and end-user choice.

The Vision should state explicitly whether these national objectives are to be met through public funding or through incentivising sustained private investment.

Sustainable economics are not separate from the public interest or the interests of end users; they are a condition of delivering those interests over time. A system required to be feature-rich, highly resilient, secure and adaptable, but not supported by an economic model capable of funding those capabilities, will ultimately produce poorer outcomes for end users. That cost shows up as higher operational risk, slower innovation, reduced competition and less capacity to respond to emerging threats and technologies.

If commercial banks are to carry the investment cost, they need a credible path to recovering the cost of the capital they commit. CBA estimates that between \$2.5 billion and \$4 billion has been invested across core domestic payments infrastructure to reach the current state, and that achieving the objectives contemplated by the Vision could require in excess of \$4 billion of additional industry investment.

Getting the economics right also matters for the diversity of the system. Smaller banks may not invest directly in infrastructure, but they will rely on services from those who do. A risk- and cost-sharing model that keeps smaller participants viable, and able to compete, is itself in the national interest, not only CBA's. To remain commercially sustainable, the Vision should support a redesign of risk-sharing and economics so that costs and risks are shared fairly, and those who build and maintain infrastructure are motivated to make the long-term capital commitments the system depends on.

Given the varied interests of participants and end users, effective and transparent governance will be essential. Alongside a clear public-interest requirement, the Vision needs governance principles that align decision-making rights with accountability, reflecting the regulatory obligations participants carry, the risk they bear and their impact on end users, rather than commercial scale alone.

We recommend the following changes to the draft Vision:

1. Recognise A2A payments as critical national infrastructure;
2. Set out an explicit ambition for Australia to be a global leader in A2A payments;
3. Acknowledge the investment required, and specify whether national objectives will be funded publicly or through sustainable private-sector economics;
4. Include principles for fair risk-sharing, cost recovery and a reasonable return for those who invest, with explicit regard to the viability of smaller participants;
5. Establish governance that makes public-benefit requirements explicit and aligns decision-making rights with accountability, regulatory responsibility, the risk borne, and end-user impact⁶; and

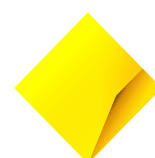
² Brad Jones <https://www.bis.org/review/r250916b.htm>; <https://www.rba.gov.au/speeches/2025/sp-ag-2025-12-16.html>

³ Currently using BECs/ GDES, with low capability at low cost, built on investments made in the 1980s.

⁴ Currently supported by RTGS, with high touch service for high-value payments at a higher cost.

⁵ Currently supported by the card systems, providing enhanced consumer protections and a limited merchant ecosystem supported by risk sharing and economics.

⁶ Importantly, end-user impact is relative to current state (e.g., state agencies driving large payment volume).



6. Reserve roadmap-level decisions on features, standards and sequencing for a separate process after the Vision is finalised.⁷

With the right framework for public-private collaboration, Australia can deliver a world-leading A2A system that is safe, resilient, accessible, competitive and capable of supporting new technologies. The goal must be a payments system that protects Australians, serves consumers, businesses and government well, is commercially sustainable, and keeps the agency and economics of critical national infrastructure onshore. We would welcome the opportunity to work alongside the RBA, Treasury and other participants to finalise the Vision and to develop governance arrangements that support Australia's sovereignty and long-term prosperity in an increasingly uncertain global environment.

⁷ This process should avoid excessive prescription, preserve competition and innovation, and make common choices only where necessary to support ubiquity, interoperability and clear end-user options.

