



Consultation on the draft vision for account-to-account payments in Australia

Submission
May 2026

This Submission Paper was prepared by FinTech Australia in collaboration with and on behalf of over 400 fintechs.



About this Submission

This document was created by FinTech Australia in consultation with its members.

In developing this submission, interested members of the industry participated in meetings to discuss key issues and provided feedback to inform our response to the [consultation paper](#).

Fintech Australia and its members particularly acknowledge the support and contribution of our Policy Partner K&L Gates to the topics explored and developed in this Submission.

About FinTech Australia

FinTech Australia is the peak industry body representing the Australian financial technology sector, with a membership of more than 400 companies and startups nationwide. Our members span the full breadth of the fintech ecosystem, including payments, consumer and business lending, artificial intelligence, wealthtech, regtech, neobanking, open banking, digital assets, distributed ledger technologies, DeFi, and Web3. The fintech industry delivers a wide range of business-to-business and business-to-consumer financial products and services that support the smooth operation of the Australian economy.

Our vision is to position Australia as one of the world's leading markets for fintech innovation and investment. This submission has been compiled by FinTech Australia and its members in an effort to advance public debate and drive cultural, policy and regulatory change toward realising this vision, for the benefit of the Australian public.

FinTech Australia would like to recognise the support of our policy partners, who assist in the development of our submissions:

- Allens;
- Ashurst
- DLA Piper;
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- Mallesons; and
- K&L Gates.



Introduction

FinTech Australia welcomes the opportunity to contribute to the development of a forward-looking vision for account-to-account payments in Australia.

Account-to-account payments have the potential to support a more competitive, efficient and innovative payments system. However, this potential will only be realised if the vision is supported by a clear roadmap that enables fair access for non-ADI participants, supports practical use cases for consumers and businesses, and addresses the structural barriers that currently limit competition and uptake.

The future A2A system should not be designed only around existing institutional arrangements or consumer payment experiences. It should also support the way businesses, particularly small and medium-sized businesses, make and manage payments. This includes payment initiation, bulk payments, PayTo adoption, payment data standards, reconciliation, payroll, superannuation and supplier payment workflows.

The roadmap should also be developed in a way that is coherent with broader regulatory reforms, including payments licensing, the Scams Prevention Framework, the ePayments Code, CDR action initiation and digital identity. These reforms should work together to support a modern A2A ecosystem that is accessible, secure, commercially viable and capable of enabling new models of competition and innovation.

We look forward to continuing to engage as the new regulatory structure develops.

We set out below comments on behalf of FinTech Australia members in relation to the key elements of the consultation paper prepared by Australian Payments Network, Australian Payments Plus, the RBA and Treasury.

List of recommendations

FinTech Australia recommends that the A2A payments roadmap:

1. **Set clear implementation milestones** for the development of the future A2A system, including time-bound commitments for priority capabilities.
2. **Expand access to core payments infrastructure** by creating transparent and proportionate access pathways for non-ADI payment service providers, fintechs and other relevant participant types.
3. **Design for both consumers and businesses** including small and medium-sized businesses that rely on A2A payments for payroll, superannuation, supplier payments, invoice collection and reconciliation.
4. **Treat bulk payment capability as a core requirement** rather than an enhanced feature, with an early milestone for delivering bulk capability on NPP-based infrastructure.
5. **Name PayTo as a near-term priority** supported by concrete adoption milestones and action to address barriers such as cost, onboarding complexity and gaps in issuer participation.
6. **Support business-to-business payment initiation** including through accounting and business management software platforms, where this can improve productivity and reduce manual payment handling.
7. **Consider a common framework for payment authority and agreement governance** to support consistent treatment of PayTo, direct debit transition, business payment initiation and future payment models that rely on standing, delegated or event-triggered authorisations.
8. **Establish a dedicated workstream on payment data standards** to support automated reconciliation and improve business payment experiences.
9. **Recognise proactive harm prevention as a core design objective** including through Confirmation of Payee and other controls that reduce reliance on post-transaction detection and remediation.
10. **Recognise CDR-based action initiation as a critical enabler** of the A2A vision and sequence its development alongside A2A infrastructure reforms.
11. **Ensure fair and balanced liability allocation** so scheme rules and access conditions do not shift obligations onto participants that are not responsible for, or best placed to manage, the relevant risk.
12. **Strengthen governance arrangements** by ensuring non-ADI participants and other affected stakeholders have meaningful input into roadmap priorities and system design.



13. **Include clear measures of success** including adoption by non-ADI providers, business uptake, PayTo and bulk payment adoption, interoperability, reduced dispute volumes and reduced operational costs associated with reconciliation and dispute handling.
14. **Ensure coherence with related regulatory reforms** including payments licensing, the Scams Prevention Framework, the ePayments Code, CDR action initiation, digital identity, AML and privacy reforms.
15. **Account for cross-border use cases** including addressing standards, message formats, value limits and sanctions screening interoperability.



1. How strongly does this A2A payments vision resonate with you?

Our members consider that the consultation paper's emphasis on competition, innovation and accessibility is well placed.

However, members consider that the vision could more clearly recognise the broader role that A2A payments will play in Australia's digital economy. A2A payments should not be framed only as a transaction-processing mechanism. They are increasingly part of the infrastructure through which consumers, businesses and software systems authorise, execute and manage financial relationships. The vision should therefore be sufficiently ambitious to support both existing payment use cases and emerging models of digital commerce.

We believe that its effectiveness will ultimately depend on whether these principles can be translated into clear, time-bound commitments through the industry roadmap. Improving core payments infrastructure has been a longstanding public policy priority objective and we look forward to this vision document driving concrete action.

Fintech Australia identifies with the principles being articulated at a high level. We look forward to ongoing involvement and engagement as the framework is determined and the roadmap develops.

2. To what extent do the proposed end-user objectives (chapter 3) reflect what the future A2A system should deliver for end-users like yourself? What are your top priorities across the five end-user objectives? What, if anything, is missing or requires further explanation?

Inclusiveness

Our members identify inclusivity as a priority concern among the five objectives, noting that true inclusion would also encompass inclusion from the perspective of providers – ensuring that consumers have choice of provider and provider type.



Inclusiveness should also be considered by reference to the different ways individuals and businesses use A2A payments. In particular, SMBs rely on A2A infrastructure for recurring and bulk payment activity, including payroll, superannuation and supplier payments. Designing the future A2A system around these business use cases will be important to supporting broader migration to modern payment infrastructure and ensuring the system delivers practical benefits for businesses of different sizes. Our members also consider that limited support for practical business payment use cases has contributed to slower migration from legacy payment arrangements to newer A2A infrastructure.

To this end, our members wish to emphasise the need for fintechs and other non-ADI participants to be expressly included in the framework in order to ensure that they have access to core payments infrastructure.

One of our members also highlighted the importance of the A2A vision delivering for small and medium-sized businesses. SMBs rely on A2A infrastructure for core day-to-day payment activity, including invoice collection, supplier payments and payroll. The end-user objectives should expressly recognise SMBs as a priority cohort, with the roadmap including measurable outcomes for improving SMB payment experiences.

Under the current system, there are high barriers to direct access to payment infrastructure for non-ADI licensees, leading to many fintechs needing to partner with a banking provider in most instances. Even where certain pathways to direct access exist, the requirement for an Exchange Settlement Account (ESA) means fintechs remain reliant on banking partners for access to payments infrastructure. Our members believe access to payments infrastructure should extend beyond ADI-licensed institutions. Changes in payments licensing, which will result in key payments intermediaries being subject to increased regulatory oversight (including by APRA for Major SVF Providers), ought to enable such entities having expanded access.

In noting this, members flagged that, if the future infrastructure imposes bank-related obligations upon non-bank institutions, smaller fintechs with potential to add significant value to the economy would be excluded from entry. This is reflected in the onerous governance, liquidity and operational obligations attached to ESA access under the current system, which entrenches the incumbency advantage of banks and undermines competitiveness in the sector.

In this regard, members emphasise the significant role fintechs have played in driving innovation within the payments landscape in recent years, particularly in the development of specialised,



feature-rich solutions. For a range of reasons, fintechs are typically better positioned to develop targeted, innovative products that respond quickly to evolving market and regulatory shifts. Considering this, our members consider it essential that the future A2A payments system provide equitable opportunities for participation by providers.

Low Cost

Members consider that the low cost driver is essential in delivering effective A2A infrastructure. In order for payments to facilitate rather than frustrate commerce, it needs to be low cost. While direct regulation of pricing is sometimes necessary (as the RBA has considered necessary in the case of card scheme fees and interchange, for example), we consider that the optimum way to achieve low prices is through effective and efficient competition.

It remains unclear how low cost payments will be achieved consistently and at scale. In particular, our members highlight the need for core functionality of the payments infrastructure to be delivered at low cost, and the need to avoid situations arising when volume discounts result in uneven pricing between ADIs and non-ADIs.

Existing infrastructure (such as BECS) continues to play an important role alongside newer technologies (such as NPP), due to its low cost and established adoption. Any transition to new A2A capabilities will therefore need to be carefully managed to avoid displacing existing effective, low-cost options before viable alternatives are available. This may require an extended period of transition given the current costs associated with NPP.

Easy to use

Our members support the framing of “easy to use” A2A payments, including the emphasis on simplicity and convenience.

We recommend that the end user objective of A2A payments being “easy to use” include consideration of choice being available to end-users, as well as assessing whether structural or commercial barriers may restrict the availability of competing payment methods.

For business end-users, ease of use should also be assessed by reference to how businesses actually manage payment workflows. The roadmap should ensure that mandate and payment agreement experiences are designed to support practical business requirements, including



appropriate user permissions, delegated authority and approval processes, rather than treating these as edge cases.

Fintech Australia's members recommend that additional thought be given to improving the A2A payment experience for in-person payment scenarios. This reflects developments in other jurisdictions, where QR-based payment models have provided an alternative to traditional card-based systems.

Members also recommend that the roadmap address business-to-business payment initiation. In particular, the ability for accounting and business management software to initiate A2A payments directly on behalf of SMBs is a material and underdeveloped use case. If implemented effectively, this could deliver practical productivity gains for Australian small businesses by reducing manual payment handling, improving cash flow visibility and supporting more efficient reconciliation.

3. How well do the proposed system characteristics (chapter 4) meet end-user objectives and support the future state of A2A payments? What, if anything, is missing or requires further explanation?

FinTech Australia strongly endorses the inclusion of accessibility as a core system characteristic of the future A2A payments system.

Our members consider that a future A2A system should enable direct access for a broad range of participants, including non-bank fintechs. This should also extend to other participant types that play an important role in payment initiation and reconciliation. For example, accounting and business management software platforms are often a key interface through which SMBs initiate, manage and reconcile payments. Appropriate consideration of API connectivity requirements, data standards and integration obligations will be essential to ensuring the roadmap can support different participant types and deliver practical benefits for business users.

We believe that the concept of 'accessibility' should extend beyond the availability of technical access and accommodate meaningful and effective participation in the development of the payments infrastructure.



Equal opportunity to participate on proportionate terms.

The consultation paper refers to enabling different provider types to access the system on terms reflecting their role and risk profile (section 4.4). This principle would benefit from clearer articulation of how such outcomes will be achieved in practice.

We believe that a key component of accessibility is the existence of transparent and predictable access pathways for non-ADI participants. We appreciate that the consultation paper contemplates both direct and indirect access models, but we consider that clarification is needed throughout the roadmap to ensure that eligibility criteria are well-defined, consistently applied and proportionate. Without this clarity, accessibility risks being undermined by being technically available, but constrained by uncertainty and impracticality.

This should be supported by a roadmap with a commitment to a defined timeline with frameworks that are sufficiently flexible to accommodate a range of business models, including niche and specialist providers.

Secure and protected

Members consider that Confirmation of Payee, which is already on the AP+ roadmap, should be recognised as a core system characteristic of the future A2A system under the “Secure and protected” heading, rather than treated as an optional value-added overlay.

In designing this capability, responsibility should sit with the participant that has the relevant customer relationship, authentication channel and access to the data needed to perform a reliable name-and-account match. The roadmap should avoid allocating verification obligations to participants that do not have visibility of, or control over, the payer authentication and authorisation flow.

More broadly, the “Secure and protected” characteristic should recognise proactive harm prevention as a core design objective, rather than relying only on post-transaction detection, dispute handling and remediation. This will become increasingly important as payment initiation becomes more automated, payer-not-present use cases grow, and payment experiences are embedded across software platforms and digital channels.

Commercially viable

We support the consultation paper's framing of commercial viability, particularly the distinction between core capabilities and value-adding features.



We strongly support the core infrastructure's pricing model remaining a cost-recovery model, rather than one that allows incumbents to extract margin for non-ADI access. This will encourage non-ADI access to the A2A infrastructure and support uptake in retail payments. Cost-recovery pricing should be accompanied by published, transparent wholesale fee schedules covering all scheme-mandated operations.

Furthermore, the consultation paper also highlights the importance of user choice and the ability to switch between providers with minimal friction. In particular, CDR-based action initiation could be formally recognised as a critical enabler of the A2A vision. The roadmap should sequence the development of CDR action initiation alongside A2A infrastructure evolution to ensure these frameworks operate together, rather than as parallel silos. This will be important to supporting consumer-directed payment initiation, provider switching and more competitive service models over time.

This was one of the key drivers of the Consumer Data Right (including as it relates to action initiation) as well as one of the publicised benefits of PayTo mandates, neither of which have yet become reality. Delivering on these aims will require interoperable systems, portability of payment arrangements and the removal of technical and commercial lock-in. Without a significant commitment to doing this work, this characteristic would be practically limited, reducing the benefit to consumers, creating friction, stifling competition and limiting innovation.

What the vision should be amended to address

FinTech Australia considers that the vision should be amended to more clearly address three issues that will affect whether the future A2A system can support competition, innovation and consumer choice in practice.

First, the vision should explicitly address the risk that digital wallet operators could restrict payment choice. As wallets become an increasingly important consumer interface, their ability to preference or restrict payment methods represents a material barrier to A2A adoption. The vision should support outcomes that preserve end-user choice and competitive neutrality at the point of transaction.



Second, the “Accessibility and Appropriately Standardised” system characteristic should reference open standards and interoperable protocols as required enablers. Open, widely accessible standards would lower integration costs for non-ADI participants and support the broader accessibility reforms contemplated in the consultation paper.

Third, the “Commercially Viable” principle should acknowledge the role of regulatory settings in shaping competitive outcomes. Commercial viability should not be assessed only by reference to whether the system is economically sustainable for existing infrastructure providers. It should also consider whether pricing, access conditions, scheme rules and technical requirements enable new entrants and smaller providers to participate on fair and reasonable terms.

Addressing these issues would support an A2A system that is genuinely accessible, commercially viable and capable of driving competition. It would also help ensure that fintechs and other non-ADI participants can develop new products, improve service quality and place downward pressure on costs, consistent with the overarching objective of an A2A system that supports innovation and productivity across the economy.

4. What should be the key priorities for industry in the near-term to deliver this vision and inform the development of the industry roadmap, particularly in relation to system characteristics? What opportunities, risks or barriers do you see in delivering these priorities?

Expand non-ADI access to the core payments infrastructure

FinTech Australia considers that expanding access for non-ADI participants is a critical enabler of a competitive and innovative A2A payments ecosystem. It should therefore be treated as a key priority in the industry roadmap.

FinTech Australia encourages the A2A Payments Roundtable to consider including the following commitments in the roadmap:

- a regulatory pathway for non-ADI payment service providers to obtain direct payment infrastructure access, with reference to activity type and risk (drawing upon the

payments licensing reforms currently being consulted on by the Department of Treasury);

- simplified ESA governance and liquidity obligations for non-ADI participants;
- support for cloud-based payments that allow participants to connect to the infrastructure without significant upfront investment, ideally with pricing based on usage; and
- publicly available, transparent access terms and onboarding timelines.

Retail and commerce payment initiation

Our members consider that the second key priority is the development of retail and commerce payment initiation capabilities. Real-time A2A payment initiation at the point of sale is already beginning to emerge, with a number of merchants adopting alternative payment methods to reduce processing costs and introduce competitive pressure on existing payment models.

However, the continued growth of these use cases heavily depends on the availability of standardised infrastructure and frameworks that support consistent and scalable deployment. Therefore, we recommend that the roadmap reference;

- enabling interoperable payment initiation capabilities, including support for QR-based payment experiences;
- open integration with business systems and the continued development of real-time authorisation frameworks;
- streamlining the interaction between payment initiation capabilities and digital ID to enable seamless and trusted payment experiences over time.

Bulk payment capability

FinTech Australia also recommends that bulk payment capability be treated as a core near-term priority in the roadmap. For many small and medium businesses, bulk payments are not an enhanced feature but a core workflow requirement for payroll, superannuation and supplier payment runs.

This will become increasingly important as employers prepare for Payday Super obligations, which will require superannuation contributions to be made on each pay cycle. Without reliable bulk payment capability on modern payment rails, businesses may face additional operational complexity and compliance risk each pay run.



The roadmap should therefore treat bulk payment capability as a foundational requirement for business use cases and include an early milestone for delivering bulk capability on NPP-based infrastructure.

PayTo as a named near-term priority

PayTo should also be named as a specific near-term priority in the roadmap. PayTo has clear potential value for Australian consumers and businesses by enabling recurring payment mandates to replace legacy direct debit arrangements in a more transparent, controllable and portable way. However, delivering on this potential will require concrete adoption milestones and a coordinated effort to address barriers that are currently limiting uptake, including cost, onboarding complexity and gaps in issuer participation.

Payment authority and agreement governance

Our members also suggest that the roadmap should also consider whether a common framework for payment authority and agreement governance is needed across A2A payment models. As payment initiation becomes more automated and payer-not-present use cases grow, trust should be established not only at the point of individual transaction execution, but also at the level of the underlying payment authority, mandate or agreement.

This would support more consistent treatment of PayTo, direct debit transition, business payment initiation and future payment models that rely on standing, delegated or event-triggered authorisations. It would also help reduce fragmentation across payment schemes, improve interoperability and clarify responsibility across participants.

Payment data standards

Our members also recommend that the roadmap include a dedicated workstream on payment data standards. The lack of standardised payment reference data limits the ability of SMBs to automate reconciliation in accounting and business management systems. This is a known and solvable pain point. Addressing it through the roadmap would deliver practical, high-value improvements for business users of A2A infrastructure and support broader productivity gains across the economy.

Measuring success

The roadmap should include clear measures of success to support accountability and implementation discipline. These could include increased participation by non-ADI providers,



improved business adoption of A2A payment methods, uptake of PayTo and bulk payment capability, improved interoperability across payment rails and providers, reduced dispute volumes, and reduced operational costs associated with payment reconciliation and dispute handling.

Key risks

Members consider that there is the potential for structural risks to undermine the delivery of the A2A vision if these structural risks are not explicitly addressed.

Governance

FinTech Australia considers that direct non-ADI representation is needed in the governance of the future A2A system. Members consider that governance structures for the roadmap should include a formal mechanism for non-ADI input with genuine influence over prioritisation. This will be critical to achieving balanced, effective and innovative outcomes in line with the core philosophy of the future A2A payments vision.

Our members consider that governance arrangements which reflect the full spectrum of participants in the A2A system would be beneficial. Similarly, our members support the role of the public sector in the governance of the A2A system. Considering the consultation paper's emphasis on accessibility, inclusiveness and competition, members consider that there should be oversight which ensures equitability of access.

Members also consider that the future A2A framework should include clear and balanced arrangements for the allocation of fraud and operational liability among participants. Liability settings should be transparent, proportionate and linked to the participant best placed to manage the relevant risk. In particular, scheme rules and access conditions should not shift responsibility onto non-bank, indirect or initiating participants where those participants do not control the relevant customer authentication, authorisation or data flows.

This will be particularly important as the Scams Prevention Framework develops. The A2A roadmap should ensure that scheme rules and access conditions do not operate in a way that inequitably transfers obligations or liabilities from designated entities to participants that are not responsible for the relevant risk event.

FinTech Australia wishes to highlight the approach taken by Interac, the Canadian payments governing body, as a useful reference point for the successful integration of diverse and meaningful stakeholder participation.



A broad governance mechanism could also act as a counterweight to any efforts by digital wallet operators to control on-device payments. Without an independent governing body, there is potential for alternative payment methods to be constrained by commercial or technical restrictions. If left unaddressed, digital wallet operators may suppress the extent to which competition and innovation can develop within the A2A ecosystem over time.

Coherence with other regulatory reforms

FinTech Australia considers that the development of the A2A payments roadmap should be consistent with other ongoing regulatory reforms. In particular, there is a need to ensure coherence with the evolving Regulation of Payment Service Providers (payments licensing) legislation, the *Corporations Amendment (Digital Assets Framework) Act 2026*, as well as developments in anti-money laundering and privacy laws.

The roadmap should also account for cross-border use cases. The consultation paper recognises that the future A2A system is relevant to the domestic Australian dollar leg of outbound and inbound cross-border payments. This should be reflected in the system characteristics and roadmap, including in relation to addressing standards, message formats, value limits and sanctions screening interoperability.

The vision should also be explicitly coherent with the Scams Prevention Framework and the ePayments Code, including its anticipated mandatory form. In particular, the boundary between “mistaken payments” under the ePayments Code and “scam-induced payments” under the SPF should be capable of being applied consistently within A2A scheme rules. The roadmap should also ensure that scheme rules and access conditions do not operate in a way that inequitably transfers obligations or liabilities from designated entities to participants that are not responsible for, or best placed to manage, the relevant risk event.

Changes to CDR action initiation and digital ID should also be anticipated (and, where relevant, shaped) by the vision for the future of A2A payments in Australia. This is particularly relevant given the paper's emphasis on security and safety for end users. We appreciate that section 8.1 acknowledges that digital identity is likely to become central to payment authentication. However, the role of CDR-based action initiation should also be formally recognised.



4. Conclusion

FinTech Australia and its members thank the Australian Payments Network, Australian Payments Plus, the RBA and Treasury for the opportunity to contribute to this consultation on the future vision for account-to-account payments in Australia.

FinTech Australia supports the ambition of developing a more accessible, competitive and innovative A2A payments ecosystem. To achieve this, the vision must be translated into a clear and time-bound roadmap that enables practical participation by non-ADI providers, supports business and consumer use cases, and addresses the structural barriers that currently limit uptake.

In particular, the roadmap should prioritise fair access to core payments infrastructure, commercially viable pricing, PayTo adoption, bulk payment capability, payment data standards, interoperable payment initiation models, and a clear framework for payment authority and agreement governance. These capabilities will be important to ensuring the future A2A system delivers practical benefits for consumers, fintechs, merchants and small and medium-sized businesses.

The roadmap should also be developed in close alignment with related reforms, including payments licensing, the Scams Prevention Framework, the ePayments Code, CDR action initiation and digital identity. This will help ensure that Australia's future A2A system is secure, inclusive and capable of supporting innovation across the broader payments ecosystem.

FinTech Australia also encourages the A2A Payments Roundtable to adopt clear measures of success for the roadmap. This will help ensure that progress can be assessed against practical outcomes, including broader participation, stronger interoperability, improved business adoption, reduced disputes and lower operational burden for end users.

We appreciate the ongoing engagement with industry in developing this early-stage framework, and look forward to continuing to work with stakeholders as the vision evolves to ensure it delivers an accessible, competitive and future-ready payments system.