



The Account-to-Account Payments Roundtable

By email to: [REDACTED]

RE: The vision for account-to-account payments in Australia

Dear Account-to-Account Payments Roundtable,

Thank you for the opportunity to review and submit a response to the vision for account-to-account (A2A) payments. The vision for A2A is vital to secure the future of payments in Australia.

With an appropriate vision, regulatory settings and safeguards, there is a significant opportunity for the payments industry to provide consumers and small businesses with innovative products, reduce costs and increase productivity.

For further information about IPF's submission please contact [REDACTED],
[REDACTED], or [REDACTED].

Sincerely,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Cofounder, IPF

Cofounder, IPF

FORUM PARTICIPANTS



ABOUT INDEPENDENT PAYMENTS FORUM:

Independent Payments Forum Australia (IPF) was formed in 2023 by a group of payments professionals who are passionate about providing an alternative view on the health and wellbeing of the Australian payments system.

IPF represents a growing number of payments participants who currently have little power to individually influence payments policy and pricing outcomes that significantly impact their members, businesses and customers.

Our small business participants alone represent more than 120,000 retail shop fronts, newsagents, community pharmacies, restaurants, cafes, pubs, clubs, service stations, convenience stores, gift shops, independent cinemas, supermarkets, hardware stores and liquor outlets across Australia. We also represent some smaller industry participants and fintechs, and we are proactively engaged with many others in the payments ecosystem to canvas their views.

VISION:

How strongly does this A2A payments vision resonate with you?

Please rate on a 7-point scale, where 1 means 'does not resonate at all' and 7 means 'resonates very strongly' and explain your response.

VISION FOR A2A PAYMENTS

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.

On a 7-point scale, IPF rates the vision as a 5/7.

The suggested vision encapsulates some of the government's thinking in the Strategic Plan for Australia's Payments System 2023, however we believe that additional priorities need to be included in the vision which highlight the need for safety (which brings trust) in any A2A developments and the need for efficiency and reliability. Efficiency is an important aspect that should be included in the vision to ensure that any progression of A2A encompasses the end-user objectives of reliability, low cost, easy to use, and inclusive.

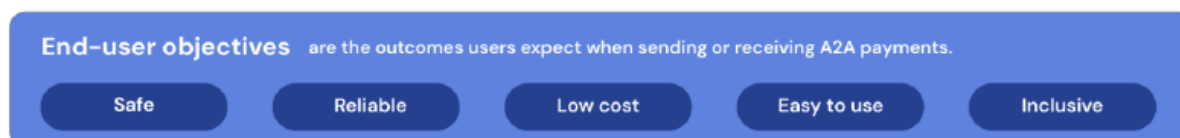
We suggest:

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

If the New Payments Platform (NPP) is to succeed, regulators need to prioritise cost, safety and reliability for its end users and participants.

Recently Australia has seen a number of incidents involving A2A and the NPP. For example, a security incident involving dormant Revolut accounts and PayTo is believed to have cost customers up to \$3 million and led to the service being switched off and the cancellation of PayTo agreements.¹

END-USER OBJECTIVES



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?

Across the five end-user objectives IPF sees that all are equally important.

For small businesses, low cost, safety and reliability are vital: Even a small increase in fees across BECS current volume of 3.5 billion payments worth \$17.4 trillion will represent a significant cost impost for governments and business, and potentially consumers.

Low cost. There is still a strong perception that transitioning to NPP will come at significant cost as articulated by the Reserve Bank of Australia (RBA):

Business and government end users are price sensitive, especially in cases where the additional functionality offered by the NPP is not presently perceived to be beneficial. There is a considerable risk to an orderly transition if end users are unwilling to migrate payments due to NPP transaction pricing being perceived to be too high.²

¹ PayDay News, 2026, <https://paydaynews.com.au/p/banking-circle-customer-chaos-first-binance-and-now-revolut-s-3m-zombie-payto-fraud-bungle>

² Reserve Bank of Australia, 2025, Decommissioning of the Bulk Electronic Clearing System: RBA Risk Assessment, Retrieved from: <https://www.rba.gov.au/payments-and-infrastructure/new-payments-platform/bulk-electronic-clearing-system/decommissioning-of-the-becs-rba-risk-assessment/pdf/beccs-decommissioning-risk-assessment.pdf>, p.17.

It should be noted that if the RBA and Government agencies it supports were satisfied on price and several other issues noted in this submission, they would shift volume to the NPP, increase scale and potentially drive down the prices.

On **reliability**, the NPP is considered less resilient than BECS and “the share of participants experiencing unplanned outages for BECS is typically much lower than for NPP”.³

There is currently no clear plan for redundancy on NPP.

The Government’s Strategic Plan for Australia’s Payments System 2023 notes:

*As more payments move towards digital payment methods that operate to high levels of availability, the need for greater resilience within the system against outages and cyber incidents becomes paramount. Continued focus is required in this area to build resilience into the system (across all potential points of failure) and ensure adequate recoverability measures are in place given the significant impact that not being able to make payments can have on end users.*⁴

On **safety**, the NPP needs to ensure that users are well protected from fraud and scams.

Countries such as India are looking at ways to ensure that account-to-account transactions are safer, including a time delay of an hour for large transactions with the ability to cancel, additional authentication for vulnerable users, and tighter controls to protect against mule accounts.

IPF has also previously provided advice regarding the need for opt in consumer protection similar to those provided for consumers using cards.⁵

For competition and efficiency, low cost should also be reflected in access fees for new entrants want to offer competitive NPP products.

For take up and adoption, ease of use and inclusivity are vital also.

To achieve this, AP+ should set appropriate standards and guidelines for terminal manufactures and online providers to enable a ubiquitous retail payments solution for POS and digital, including opt in consumer protections.

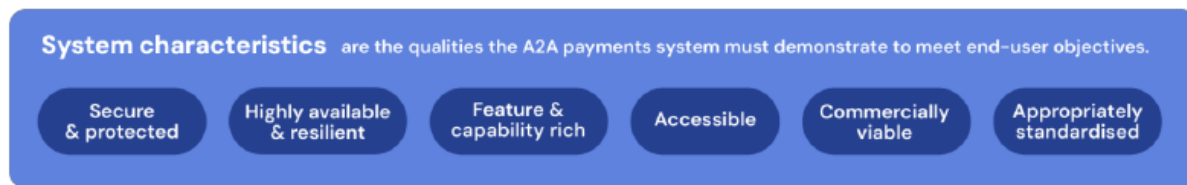
To date, there has been no coordinated or concerted industry effort to use the potential of NPP to provide businesses and consumers with an alternative to expensive card payments, despite early promises.

³ Ibid

⁴ Commonwealth of Australia, 2023, *A Strategic Plan for Australia’s Payments System*, Retrieved from: <https://treasury.gov.au/sites/default/files/2023-06/p2023-404960.pdf>

⁵ Independent Payments Forum, 2025, Opportunity lost – A fundamental reset of Australia’s real time vision, retrieved from: <https://ipforum.com.au/wp-content/uploads/2025/08/IPF-AusPayNet-submission-August-2025.pdf>

SYSTEM CHARACTERISTICS



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?

Interoperability is missing.

“A2A payments must achieve an appropriate degree of standardisation through the application of common rules, requirements, formats and processes.” - The principle of interoperability should apply to standard services (including batch files) and applications of NPP to guarantee small businesses have the ability to churn without the need for significant reinvestment. A “degree of standardisation” is vague and not the same as interoperability.

The RBA’s Risk Assessment notes: “Decentralised development and cost duplication may affect competition in the payments market. Individual costs to develop and support a bulk payments functionality may represent a relatively greater burden for small institutions.”⁶

Secure & Protected:

System characteristics on safety should include a consideration as to how consumer protections will be enabled via the NPP. Given the recent incidents with Revolut, the collapse of Bonza and the sudden offboarding of Binance.

The Reserve Bank called out some of these issues in its March 2026 risk assessment, “PayTo has yet to demonstrate its maturity as a direct debit replacement,” it said, naming “perceived fraud risk” and “consistent customer experience” as structural barriers.⁷

⁶ Reserve Bank of Australia, 2025, Decommissioning of the Bulk Electronic Clearing System: RBA Risk Assessment, Retrieved from: <https://www.rba.gov.au/payments-and-infrastructure/new-payments-platform/bulk-electronic-clearing-system/decommissioning-of-the-becs-rba-risk-assessment/pdf/bece-decommissioning-risk-assessment.pdf>

⁷ Reserve Bank of Australia, 2026, Decommissioning of the Bulk Electronic Clearing System: RBA Risk Assessment Update, Retrieved from: <https://www.rba.gov.au/payments-and-infrastructure/new-payments-platform/bulk-electronic-clearing-system/decommissioning-of-the-becs-rba-risk-assessment-03-2026/pdf/bece-decommissioning-risk-assessment-03-2026.pdf>

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PRIORITIES FOR DELIVERING THE VISION

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?

The industry has an opportunity for frank and honest discussion across the industry, merchants and consumers to achieve buy-in and acceptance of the vision and what it is trying to achieve, and the opportunities that exist for better consumer and merchant outcomes once the roadmap is in place and delivering results.

The reliability of the A2A payments system is essential to the daily lives of millions of Australians, and the smooth operation of the nation's governments and businesses.

For the majority of small businesses and consumers, who until very recently have had little or no input into the development of the system, there have been few, if any benefits seen from the development of the NPP to date, despite its potential.

However, for small business, which represents a workforce of more than 8 million people and contributes half a trillion to the economy, there is significant risk associated with moving away from BECS until the payments industry has sufficiently dealt with issues such as bulk payments, interoperability, consumer protections, costs, outages, scams and fraud.

Delivery of the vision and then the roadmap in a simple and compelling format that clearly articulates the benefits may help address this shortfall.

OTHER FEEDBACK

Do you have any additional comments or feedback?

We commend the Roundtable for its work on the Vision to date.

⁸ Independent Payments Forum, 2025, Opportunity lost – A fundamental reset of Australia's real time vision, retrieved from: <https://ipforum.com.au/wp-content/uploads/2025/08/IPF-AusPayNet-submission-August-2025.pdf>

However, these bold statements must be matched with intent, industry-wide buy in and a clear implementation roadmap.

To date, there has been no coherent move to create ubiquitous, reliable and safe A2A offerings that reduce the cost of retail payments. Instead, there is a handful of disparate offerings processing very small volumes.

Nor have we seen the delivery of content-rich payments messages complete with letters and detailed receipts as described in the early NPP sales presentations.

In fact, to date the migration to NPP has for the most part has been costly, uncoordinated, late and uninspiring, with momentum driven largely by threats and cajoling from the regulator or the needs of big bank customers.