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SUBMISSION TO THE A2A PAYMENTS ROUNDTABLE

Public Consultation on the Future Vision for Account-to-Account Payments in Australia

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Publication consent: This submission may be made public.

Q1 How well does the Vision resonate?

Rating: 4 out of 7

The Vision correctly recognises that A2A payments are becoming essential national infrastructure. Safety, resilience and reliability are well articulated.

However, the Vision contains a central tension: it seeks competition, low cost and inclusion, yet continues to position non-bank participation as conditional rather than foundational. The definition of A2A payments remains centred on banks, with non-bank participation framed as something that "may" occur in the future.

This creates uncertainty for fintechs, merchants, software platforms and investors seeking to build long-term propositions on Australian A2A infrastructure.

Decisions made now regarding access, governance and participation models will shape competition and innovation for decades. The draft Vision is strong on safety and fraud prevention, but comparatively less clear on who will be able to participate directly, on what terms, and within what timeframe.

That is why the Vision resonates moderately rather than strongly.

Q2 End-user objectives: what is strong and what is missing

Strong elements include:

- Fraud and scam protections
- Reliability and resilience
- Low-cost core payment functionality
- Interoperability and portability

However, the "Inclusive" objective focuses primarily on vulnerable consumers and accessibility challenges. Inclusion should also encompass provider diversity and genuine end-user choice. A customer cannot meaningfully choose a provider that is unable to participate in the ecosystem on commercially viable terms.

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There is also an unresolved tension between the objective of low-cost payments and the absence of stronger commitments regarding broad and proportionate access. International evidence suggests competitive pressure from new entrants is one of the primary mechanisms through which payment costs decline over time.

Recommended fix: Expand the inclusion objective to explicitly recognise provider diversity and ecosystem contestability as enablers of affordability, innovation and customer choice.

Q3 Four structural gaps

Gap 1 – Definition of A2A payments still structurally centres ADIs

The draft defines A2A payments primarily as transfers between ADIs, while stating non-bank participation "may" occur in the future. Non-bank participation should be explicitly positioned as foundational rather than optional.

International examples:

- *Brazil (Pix, 2020): Broad participation requirements reduced dependence on incumbent banks and accelerated adoption.*
- *India (UPI, 2016): Open APIs and interoperable participation models enabled rapid scaling by non-bank applications.*
- *Singapore (PayNow, 2018): Tiered participation and proportionate access arrangements lowered barriers for smaller providers.*

Gap 2 – "Accessible" uses weak language ("should") rather than stronger commitments

Section 4.4 states there "should" be pathways for non-ADI participants. This language should be strengthened to "must", with indicative implementation sequencing and timelines established.

This distinction matters because industry participants and investors interpret language asymmetry as signalling relative policy priority. Internationally, successful real-time payment ecosystems generally treated broad participation as a core system requirement rather than a future enhancement.

Gap 3 – "Commercially viable" risks favouring incumbent scale economics

The draft acknowledges that viability differs across participants, but does not clearly articulate proportionate onboarding, compliance or connectivity models. A proportionate access framework calibrated by size, role and risk profile is needed.

Internationally, several successful real-time payment systems implemented:

- Tiered participation structures
- Graduated compliance obligations
- Volume-sensitive pricing arrangements
- Lower integration barriers for smaller participants

Gap 4 – Migration sequencing may embed existing market structures

The draft identifies BECS, NPP and HVCS but provides limited clarity regarding sequencing of migration and access reform. Proportionate non-bank participation frameworks should be finalised before major migration sequencing decisions are locked in.

Otherwise existing market structures risk becoming embedded into next-generation infrastructure for decades. International experience suggests adoption accelerates materially when non-bank providers are able to compete directly on infrastructure access, customer experience and commercial models.

Q4 Five urgent priorities

- **Priority 1:** Finalise proportionate non-bank participation frameworks before major migration decisions are implemented.
- **Priority 2:** Replace "should" with "must" in section 4.4 and provide indicative implementation timelines.
- **Priority 3:** Expand governance participation to include fintechs, merchants, consumer representatives, software platforms and academic experts.
- **Priority 4:** Develop a simple, interoperable and industry-wide API framework for payment initiation and consent management.
- **Priority 5:** Align A2A payment initiation frameworks more effectively with Consumer Data Right (CDR) consent and data-sharing frameworks.

Q5 AI-initiated payments

The vision places strong emphasis on AI-initiated payments, but in the near to medium term, greater impact is likely to come from addressing foundational A2A infrastructure priorities such as participation models, interoperability, consent frameworks, and migration sequencing, which remain the key constraints today.

Closing Observations

Australia has a narrow window to ensure next-generation A2A infrastructure becomes an open and contestable economic platform rather than a modernised extension of existing market structures.

International experience suggests the jurisdictions that achieved rapid A2A adoption did not merely modernise payment rails — they modernised participation models. Australia is not merely designing new payment technology. It is determining who will be able to participate in the country's next-generation economic infrastructure.