

Submission to the A2A Payments Roundtable

Response to the Draft A2A Payments
Vision

Introduction

Catena Digital Pty Ltd (trading as Macropod Global) welcomes the opportunity to contribute to the A2A Payments Roundtable's consultation on the draft account-to-account payments vision.

Macropod is the issuer of AUDM, an AUD-backed stablecoin. We hold Australian Financial Services Licence No. 566313 and are one of 14 named participants in the RBA and DFCRC's Project Acacia, developing and testing live stablecoin settlement use cases in tokenised wholesale markets alongside ANZ, CBA, Westpac and other major institutional participants.

Question 1. Vision Resonance

The draft A2A vision is well-constructed and we broadly endorse it. The five end-user objectives (safe, reliable, low cost, easy to use and inclusive) are the right anchors for the system's long-term development. The six system characteristics are coherent, forward-looking and appropriately technology neutral.

Our one reservation is that the vision's framing of the A2A system is at present implicitly anchored to ADI-based rails. As the vision itself acknowledges in Appendix 8.1, tokenised forms of money are moving from experimentation to adoption. The vision will need to more explicitly account for licensed non-ADI payment instruments as a legitimate and growing part of the A2A ecosystem, both in its definition of scope and in the system characteristics required to deliver end-user objectives.

Question 2. End-User Objectives

We support all five objectives. Our comments focus on two where our operational experience is most directly relevant.

Inclusive: the case for explicitly acknowledging licensed non-ADI payment instruments

The "inclusive" objective rightly emphasises broad access, genuine choice and the ability to switch providers with minimal friction. However, as currently drafted, the vision defines A2A payments as transfers between accounts at authorised institutions (ADIs), with non-ADI participation noted only as a future possibility.

Macropod's operational experience demonstrates that end-users are already interacting with non-ADI payment instruments, including AFSL-regulated stablecoins, for real economic purposes. These include B2B settlement, proptech payment flows and tokenised wholesale asset markets. The end-user expectations in these contexts are identical to those expressed in the vision: reliability, transparency, low cost, safety and ease of use.

The Reserve Bank and DFCRC's Project Acacia Final Report, published in May 2026, found that tokenised private money, including stablecoins, can co-exist with central bank money to support tokenised asset markets in a manner consistent with financial stability. The report also found that the credit risk associated with a stablecoin depends on the quality of its reserves and the adequacy of the regulatory oversight applied to its issuer. A fully AFSL-licensed issuer holding segregated, bankruptcy-remote reserves at an ADI directly addresses both. Macropod was a named participant in Project Acacia and developed two live settlement use cases using AUDM. We recommend the A2A vision draw on this body of independent regulatory research and recognise licensed

stablecoins as a current and credible participant type within the A2A ecosystem, rather than a future consideration.

We recommend the vision explicitly acknowledge licensed non-ADI payment instruments as a current participant type, not solely a future consideration. Without this, industry roadmap decisions risk inadvertently designing non-ADI instruments out of the emerging A2A ecosystem, rather than incorporating them on proportionate terms.

Easy to use: programmability as a near-term capability gap

The vision lists payment initiation, scheduled payments and recurring payments as core A2A functionality. This is appropriate for traditional rails. However, it does not address programmable payment execution: the ability to trigger a payment based on predefined conditions, events or smart contract logic.

This capability already exists within licensed stablecoin infrastructure and has been actively piloted in Project Acacia and real world use cases.

We recommend the vision's "feature and capability rich" system characteristic explicitly recognise programmable payment execution as a near-term enhanced feature, with a clear pathway to core status as adoption grows.

Question 3. System Characteristics

We address two system characteristics where Macropod's experience is most directly relevant.

Feature and capability rich: a working proof point

The vision correctly notes that the A2A system "should be able to integrate with new

emerging technologies such as digital assets." We can offer concrete evidence that this integration is already operational.

AUDM currently operates as a live, regulated AUD-denominated payment instrument on the Ethereum, Solana, Base and RedBelly networks, with reserves held in trust at an ADI.

Two stable coin use cases developed and tested demonstrate:

- **Atomic settlement:** payment and asset delivery occur simultaneously, eliminating counterparty risk during the settlement window.
- **24/7 availability:** not constrained by BECS or NPP batch windows or business hours.
- **Programmable execution:** payments triggered by predefined contractual conditions without manual intervention.
- **On-chain transparency:** reserve attestation and token supply are publicly verifiable, providing a new standard of issuer accountability.

None of these capabilities are currently available on traditional A2A rails. The industry roadmap should treat tokenised-to-traditional interoperability as a near-term capability requirement, not a long-run horizon item. Specifically, the roadmap should address:

- How value moves reliably between account-based A2A rails and tokenised payment instruments.

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- What confirmation, notification and reconciliation standards apply at that interface.
 - How existing end-user protections (dispute resolution, liability rules, fraud monitoring) extend to the tokenised layer.

Accessible: the AFSL model as a practical pathway

The vision calls for clear and transparent pathways for non-ADI participants, with requirements that are well understood, predictable and applied equitably. We strongly support this objective and can offer a worked example.

Macropod's AFSL 566313, combined with ASIC Corporations (Stablecoin Distribution Exemption) Instrument 2025/631, provided a practical regulatory pathway that enabled a stablecoin to operate within the Australian payments ecosystem ahead of bespoke stablecoin legislation. This model, which applies proportionate licensing requirements through an existing regulatory framework, is directly relevant to how the A2A roadmap might approach non-ADI access more broadly.

A licensed AUD stablecoin issuer holding segregated, bankruptcy-remote reserves at a Big 4 ADI and operating under full AFSL and AML/CTF obligations represents a materially different risk profile to an unlicensed payment intermediary. Access frameworks must reflect this distinction.

Non-ADI access frameworks must be calibrated to the actual risk introduced by different participant types, not defaulted to ADI-equivalent requirements. ADI-equivalent requirements would be disproportionate and would undermine the competition and innovation objectives the vision seeks to promote.

Question 4. Priorities for Delivering the Vision

We identify three near-term priorities for the industry roadmap where Macropod's operational experience informs a specific recommendation.

Priority 1: Interoperability standards for the tokenised and traditional interface

The industry roadmap should include, as a discrete workstream, the development of technical and operational standards for the interface between traditional A2A rails and licensed tokenised payment instruments. Without this, the two layers will develop independently, create fragmentation and impose unnecessary cost and complexity on participants operating across both, which increasingly includes institutional end-users.

This workstream should address at minimum:

- Message formats and data standards at the interface, including alignment with ISO 20022 where relevant.
- Confirmation and settlement finality conventions between on-chain and off-chain environments.
- How AML/CTF monitoring obligations (including the Travel Rule for virtual asset transfers) apply to payment flows that cross the boundary.
- What customer disclosure requirements apply at the point of transition between traditional and tokenised payment instruments.

Priority 2: Proportionate non-ADI access frameworks

The roadmap should define a risk-calibrated access framework for licensed non-ADI

payment service providers. Requirements should be proportionate to the activity being undertaken and the resulting risk profile, not a blanket ADI-equivalent standard.

Key design principles for such a framework should include:

- Requirements that reflect the actual risk introduced by the participant's activities, not their institutional form.
- Differentiated treatment for participants holding segregated, audited reserves at ADIs versus those without comparable safeguards.
- Transparent access pathways with clear entry criteria and a predictable onboarding process.
- Regular review mechanisms as the legislative environment evolves, including upon commencement of the Payments System Modernisation Act 2025 provisions relating to stored value facilities.

Priority 3: Data and transparency standards that leverage tokenised capabilities

On-chain stablecoins like AUDM already provide a level of reserve transparency and transaction traceability that is structurally different from traditional A2A instruments. Reserve attestation is published, token supply is verifiable on-chain and settlement is atomic and timestamped.

The roadmap should explore whether these properties can be harnessed to strengthen the A2A system's fraud prevention, AML/CTF monitoring and regulatory reporting capabilities, rather than requiring licensed stablecoin participants to replicate

traditional reporting infrastructure from scratch. This represents an opportunity to use digital asset infrastructure to raise the transparency bar for the Australian payments system as a whole.

Closing

Macropod supports the A2A Payments Roundtable's work and the collaborative, industry-led approach being taken to develop this vision. We are willing to contribute further, including through direct engagement with the Roundtable, on any of the matters raised in this submission.


Chief Executive Officer

Macropod Global (Catena Digital Pty Ltd)

