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Australia Payment Network

Via Email: [redacted]

To Whom it may concern:

RE: Public consultation on the future vision for account-to-account payments in Australia

Thank you for the opportunity to contribute to the future vision for account-to-account payments in Australia.

Response to the Consultation on the Vision for Account-to-Account Payments in Australia

Introduction

This submission welcomes the opportunity to respond to the consultation on the future of Australia's account-to-account (A2A) payments system.

Australia is entering a period of transition in domestic payments infrastructure, including:

- the decline of cheques;
- the future role of BECS;
- expansion of real-time payments;
- increasing use of digital identity and verification;
- and greater public concern regarding scams, resilience and competition.

The development of a long-term vision is therefore both important and necessary. A national payments vision should describe desired outcomes and principles, not implicitly pre-determine the technical architecture or commercial structure through which those outcomes are delivered.

This submission broadly supports the objectives of:

- safety,
- resilience,
- interoperability,
- innovation,
- and improved user outcomes.

However, it raises concerns that aspects of the consultation framework may unintentionally:

- embed assumptions that the future of Australian payments is synonymous with the evolution of the existing real-time infrastructure capability;
- narrow consideration of alternative orchestration and verification models;
- understate the importance of open competition and infrastructure access;

- and insufficiently distinguish between payment orchestration, data exchange, verification and settlement functions.

A central concern of this submission is that the consultation may unintentionally conflate the future of Australia's payments ecosystem with the future evolution of the NPP itself. The submission argues that Australia's future payments framework should remain open to multiple orchestration, verification and settlement models.

The submission also notes that international examples referenced within the consultation process demonstrate a broader range of governance and infrastructure models than is reflected in the Australian framing.

International examples suggest that successful payment modernisation requires:

- independent governance;
- open standards;
- coexistence of multiple rails;
- interoperability;
- verification capability;
- price discipline;
- and open participation frameworks,

The submission therefore advocates for:

- a more technology-neutral and infrastructure-neutral vision;
- stronger recognition of orchestration and verification as independent system layers;
- open and contestable access arrangements;
- preservation of useful operational and legal concepts currently supported by cheque and batch-based systems;
- and a broad stakeholder governance for Australia's future payment ecosystem.

Question 1 – Vision Resonance

The draft vision only partially resonates.

The consultation appropriately identifies important objectives including:

- safety,
- reliability,
- low cost,
- ease of use,
- and inclusiveness.

At the same time, the framing of the consultation around 'account-to-account payments' may unintentionally narrow consideration of alternative orchestration and settlement models. The consultation may benefit from further clarification as to whether the vision is intended to describe the broader future Australian payments ecosystem or primarily the evolution of today's real-time payment infrastructure.

Australia's existing payments ecosystem is not purely a direct line-by-line account-to-account transfer environment.

Existing payment systems including:

- BECS,
- BPAY,
- payroll systems,
- SuperStream,
- card schemes,
- cheque clearing,
- and enterprise payment systems,

all involve forms of orchestration, deferred settlement and workflow management while supporting end user data exchange and reconciliation. Verification and exception handling are governed by rules and procedures specific to each system extending services beyond direct account transfer.

The consultation documents themselves acknowledge the ongoing importance of:

- bulk payments,
- scheduled payments,
- payroll,
- superannuation,
- and complex reconciliation requirements.

The vision would resonate more strongly if it:

- focused on Australia's broader digital payments ecosystem rather than primarily the evolution of existing infrastructure;
- explicitly separated orchestration, verification, data exchange and settlement as independent but interoperable layers;
- and recognised that future innovation may occur both within and outside the present architecture.

International Comparisons

The international examples referenced during the consultation process reinforce the importance of system-wide outcomes.

India – UPI

India's UPI system demonstrates that scale can be achieved through open standards and ubiquity rather than a single infrastructure approach:

Official Indian material describes UPI[1] as supporting:

- hundreds of banks,
- hundreds of millions of users,
- and tens of millions of merchants.

[1] https://www.npci.org.in/product/upi

This suggests Australia should consider whether the future payments ecosystem should be framed more explicitly as digital public infrastructure, rather than solely as an industry-operated scheme environment.

Brazil – Pix

Pix[2] demonstrates the role that clear public-sector leadership can play in reshaping payment behaviour and modernising legacy infrastructure. The Brazilian Central Bank directly led governance, standards and strategic direction.

This raises an important question for Australia should long-term payment system transition be primarily led by incumbents, or guided through clearer nationally coordinated mandates established by Treasury, the RBA or government?

United States – FedNow

FedNow[3] is particularly relevant because it coexists with:

- private RTP networks,
- ACH systems,
- cards,
- and cheque systems.

The Federal Reserve describes FedNow as a: “flexible, neutral platform”.

This strongly supports the principle that modernisation does not necessarily require migration toward a single primary infrastructure model or infrastructure operator.

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[2] https://www.bcb.gov.br/en/financialstability/pix_en
[3]https://www.frbservices.org/financial-services/fednow/about.html

Question 2 – End-User Objectives

The proposed end-user objectives are broadly appropriate but incomplete.

The consultation appropriately identifies:

- accessibility,
- capability,
- cost-effectiveness,
- reliability,
- and safety.

We contend that additional objectives should be explicitly recognised.

Additional Proposed Objectives

1. Flexibility and Adaptability

The future system should support:

- multiple orchestration models;
- multiple settlement models;
- bulk and enterprise workflows;
- delayed and scheduled payments;
- and future digitally-native payment instruments.

The draft vision risks conflating existing real-time infrastructure capability with future national payment requirements.

2. Competition and Choice

Competition should itself be recognised as an end-user protection mechanism. End-users benefit from competition between payment providers, verification providers and orchestration models, together with multiple infrastructure access pathways.

The consultation framework risks embedding the assumption that innovation should primarily occur within a single infrastructure environment.

3. Public-Interest Infrastructure Objectives

International examples suggest that successful payment systems increasingly operate as forms of digital public infrastructure.

UPI and Pix demonstrate that:

- ubiquity,
- openness,
- and public-interest coordination

  can be explicit policy goals.

Australia's vision should therefore assess whether the future system:

- supports non-bank innovators;
- supports small business participation and operational usability, including reconciliation outcomes;
- supports regional inclusion;
- supports consumer dispute resolution and fraud recovery;
- supports switching providers with limited friction;
- supports operational continuity;
- and enables open participation models.

Operational continuity and reliability are important, and issues with reliability are highlighted by the RBA requirement to report Retail Payment Service Reliability on a quarterly basis.[4]

For many small businesses, payment usability is determined not only by settlement speed, but also by reconciliation simplicity, payment certainty, dispute handling and integration with accounting and payroll workflows.

As consumers and businesses increasingly depend on digital payment availability, outages and infrastructure failures can have immediate operational and economic consequences.

4. Price Discipline

The consultation references affordability and cost-effectiveness. International examples suggest stronger pricing principles may be appropriate.

SEPA Instant rules[5] in Europe require:

- instant payments to be broadly available;
- and not materially more expensive than equivalent traditional transfers.

Pix also demonstrates how near-zero pricing can significantly accelerate adoption.

Australia should consider whether:

- enforceable pricing principles;
- and non-discriminatory access pricing
  should form part of the future framework.

These considerations are important because payment infrastructure should ultimately be assessed by its impact on end-user outcomes, including simplicity, trust, continuity and operational usability. Successful payment systems are ultimately judged by simplicity, convenience, trust and efficiency for end users rather than solely by infrastructure capability. SEPA[6] provides an example of a payments modernisation initiative explicitly focused on simplicity, efficiency and end-user outcomes. Australia can learn from this example as it works through the retirement of BECS.

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[4] https://www.rba.gov.au/payments-and-infrastructure/resources/reliability-disclosures.html
[5] https://www.ecb.europa.eu/paym/retail/instant_payments/html/instant_payments_regulation.de.html
[6] https://www.europeanpaymentscouncil.eu/about-sepa/sepa-goals-and-benefits

Question 3 – System Characteristics

The proposed system characteristics identify many important themes but remain overly aligned to the existing dominant infrastructure providers.

Separation of Layers

The future payments system should be understood as comprising multiple interoperable layers:

- initiation;
- orchestration;
- identity and verification;
- data exchange;
- clearing;
- settlement;
- reconciliation;
- and dispute management.

The consultation currently places significant emphasis on settlement rails and real-time transfer capability while under-recognising:

- orchestration frameworks;
- enterprise coordination layers;
- independent verification ecosystems;
- and external data exchange networks.

Industry Data Exchange

Existing Australian systems already demonstrate successful coordination outside direct payment rails, including:

- SuperStream;
- Single Touch Payroll;
- PEPPOL;
- enterprise ERP ecosystems;
- and AS4 gateway frameworks.

These systems demonstrate that:

- orchestration,
- verification,
- and reconciliation
  can operate independently of settlement infrastructure.

The future vision should explicitly recognise:

- payment orchestration;
- verification;

- and data exchange
  as strategic components of the national payment ecosystem.

Verification as an ecosystem capability

The consultation appropriately prioritises fraud reduction and payee verification. International examples suggest that verification should not merely be treated as a proprietary overlay capability.

SEPA Instant demonstrates that:

- payee verification can operate as a system-wide obligation and interoperability requirement.

Australia should therefore consider:

- open verification ecosystems;
- interoperable identity frameworks;
- and competitive verification providers,
  rather than embedding verification exclusively within one dominant infrastructure environment.

Digital Cheque Concepts

The vision gives limited substantive attention to cheque transition issues. This risks overlooking enduring end-user needs supported through cheque systems and cheque law, including:

- deferred presentation;
- evidentiary certainty;
- revocability;
- dispute management;
- negotiability;
- and delayed settlement authority.

The future system should support exploration of:

- digitally signed payment instruments;
- digital cheque-style payment authorities;
- programmable deferred settlement;
- and enhanced evidentiary payment frameworks.

Modernisation should not simply remove existing payment capabilities without considering digital equivalents.

Coexistence and Migration

International examples strongly support coexistence as a design principle.

FedNow demonstrates that:

- instant-payment infrastructure can coexist with:
    - ACH,
    - cheque systems,
    - cards,
    - and private real-time payment systems.

Australia should similarly preserve:

- multiple rails;
- staged migration;
- and functional redundancy.

The NPP has delivered significant advances in Australia's payment capability, including real-time payments, richer messaging, improved availability and the development of services such as PayID and the introduction of Confirmation of Payee. These developments provide an important foundation for future innovation. The future vision should avoid assuming most payment activity should ultimately converge into a single settlement architecture.

Coexistence of multiple payment models and infrastructure arrangements may also improve operational resilience by reducing concentration risk and providing functional redundancy during outages or stressed conditions.

Question 4 – Priorities for Delivering the Vision

The highest priorities should be:

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1. Open Access and Contestability

The vision should prioritise transparent onboarding, proportionate participation requirements, fair infrastructure access and independent governance of access decisions.

The consultation correctly identifies accessibility and competition as important objectives. In practice barriers remain significant. Supported by the fact that there have been very limited examples of independent overlay innovation entering the NPP ecosystem since launch.[7]

This raises legitimate policy questions regarding the role of incumbent participants within governance and access frameworks.

The future system should support:

- open participation;
- standardised API access;
- transparent technical requirements;
- and proportionate accreditation pathways.

[7] NPP launched 2018. The ecosystem has seen the introduction of overlay or overlay-like capabilities including Osko, PayID, PayTo (formerly MPS), EMVCo QR functionality and Confirmation of Payee. Osko was originally introduced through BPAY prior to the formation of AP+.

Technically advanced infrastructure alone does not guarantee practical innovation outcomes. Governance processes, onboarding requirements and ecosystem coordination costs materially affect whether independent innovators can participate effectively.

2. Inclusive ecosystem governance

International examples suggest that:

- successful national payment transitions often involve stronger Independent ecosystem governance frameworks.

Pix demonstrates the role of regulator-led transition management.

Australia should therefore consider:

- whether governance structures are sufficiently independent from incumbent infrastructure operators;
- and whether broader independent access governance and transparent participation criteria should play a larger role.

Future consultation and governance forums should include:

- non-bank innovators;
- enterprise users;
- payroll and superannuation participants;
- verification providers;
- and alternative infrastructure participants.

3. Technology Neutrality

The vision should avoid embedding assumptions that:

- all innovation must occur within the existing infrastructure arrangements;
- all verification must occur within existing dominant infrastructure arrangements;
- or all future payment models should converge into a single settlement rail.

The consultation itself refers to technology neutrality. The vision should operationalise this principle more explicitly.

This submission does not oppose the NPP, real-time payments, or continued innovation within NPPA infrastructure. Rather, it argues that Australia's long-term payments framework should preserve coexistence, interoperability and competitive neutrality across multiple payment models and infrastructure approaches.

4. Strategic Sovereignty and Resilience

Australia should consider:

- operational concentration risk;
- infrastructure dependency;
- and strategic reliance on international providers.

The present real-time payments infrastructure incorporates significant international technology and operational dependencies, including reliance on globally integrated providers such as SWIFT[8].

This is not inherently inappropriate — SWIFT is globally respected infrastructure — but long-term national resilience planning should contemplate:

- contingency capability;
- operational independence;
- domestic technical capability;
- and diversified infrastructure arrangements.

Question 5 – Other Feedback

Governance and Market Concentration

The consultation process itself presents governance concerns because it is substantially coordinated through incumbent industry bodies and infrastructure operators.

While their participation is appropriate, there is a risk that:

- today's infrastructure assumptions;
- current commercial models;
- and existing technical architectures
  become embedded within long-term national policy.

International examples demonstrate a broader range of governance approaches:

- public-led;
- mixed public/private;
- open-standard ecosystems;
- and coexistence models.

Australia should consider the extent to which the framework relies on AP+ and AusPayNet relative to international comparators.

Broader Framing Recommendation

The future vision may benefit from reframing away from the narrow "account-to-account" terminology and toward:

[8] Public disclosures by NPPA/AP+ and SWIFT identify SWIFT's involvement in aspects of the NPP ecosystem including messaging infrastructure, addressing services, API capability, operational support and standards-related services.

- “Australia’s Digital Payments Ecosystem”;
- “Future Payments Infrastructure”;
- or “Australian Payments Modernisation Framework”.

The framing risks:

- narrowing policy imagination;
- constraining future architectures;
- and embedding current infrastructure assumptions into long-term policy settings.

AI Disclosure

This submission was prepared by the author with the assistance of AI, which was used to organise ideas, assist with drafting, and support review of publicly available materials. The views, analysis and responsibility for the submission remain those of the author.

Conclusions

Australia has an opportunity to create a payments ecosystem that combines real-time capability with openness, resilience, interoperability and practical end-user usability. Achieving this outcome will require a framework that supports coexistence, interoperability, open participation, broad stakeholder governance and technology neutrality.

International experience demonstrates that successful payment modernisation depends not only on technical capability, but also on governance, interoperability, openness, resilience and the ability to support evolving payment models over time..

We look forward to the opportunity to continue to provide feedback as the submissions are reviewed and published and the final vision is shared.

Yours faithfully

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