

Submission to the A2A Payments Vision Consultation

Response to the Draft Account-to-Account Payments Vision

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1. Introduction

Montran Corporation welcomes the opportunity to respond to the public consultation on the draft Account-to-Account (A2A) payments vision published by the A2A Payments Roundtable in April 2026. We commend the Roundtable members — AusPayNet, Australian Payments Plus (AP+), the Reserve Bank of Australia (RBA), and Commonwealth Treasury — for undertaking this important initiative to define a shared, long-term strategic direction for A2A payments in Australia.

Montran provides the global financial services community with some of the most technologically advanced solutions for critical payments, cash management, and securities. As a strategic partner, Montran delivers mission-critical financial systems to commercial banks, corporations, law firms, central banks, and clearing institutions in over 90 countries. This international perspective, combined with deep domain expertise in the design and operation of national payment infrastructures, informs our submission.

We are actively exploring opportunities to contribute to the Australian payments ecosystem and believe the A2A vision, if well executed, will create a framework that supports innovation, resilience, and broad participation — outcomes that benefit end-users and the economy alike. Montran has an established presence in Sydney, supporting our engagement across Australasia and the broader Oceania region, and we are committed to building long-term relationships with infrastructure operators, financial institutions, and industry stakeholders in this market. This submission represents Montran's independent response to the consultation. We are also contributing our perspectives as input to the consolidated

response being prepared by the European Payments Architecture Association (EPAA), of which Montran is a member. We believe that providing both an independent submission and input to the EPAA response allows us to share Montran's specific experience and market perspective while also supporting the broader industry voice that EPAA represents.

2. Question 1: Vision Resonance

How strongly does this A2A payments vision resonate with you?

Rating: 6 out of 7 (resonates very strongly)

The draft vision resonates strongly with Montran. The articulation of a trusted A2A payments system that meets evolving needs while supporting competition, innovation, and productivity aligns closely with the trajectory we observe in payments modernisation programmes globally. Several aspects of the vision are particularly compelling.

First, the technology-neutral stance (guiding principle 3) is critical. By defining desired outcomes rather than prescribing specific technologies, the vision creates space for the system to evolve and incorporate new clearing and settlement mechanisms as they mature. This approach has proven effective in jurisdictions that have successfully modernised their payment infrastructures, including those that have transitioned from legacy batch systems to real-time platforms while maintaining continuity of service.

Second, the explicit commitment to being practical and actionable (guiding principle 4) is welcome. Too often, industry visions remain aspirational without translating into concrete direction for infrastructure operators and participants. The vision's clear linkage between end-user objectives and system characteristics provides a useful framework for prioritising investment and development.

We would rate the vision 6 rather than 7 because, while the framework is robust, it could benefit from greater specificity on the envisaged role of emerging technologies — particularly around programmable payments, tokenised assets, and the transformative potential of artificial intelligence. The vision references AI primarily in the context of fraud prevention, but the impact of AI on payments will be far broader. Agentic AI is beginning to transform how payment infrastructure is operated, monitored, and maintained — assisting with operational workflows, anomaly detection, liquidity management, and compliance and reconciliation processes. Montran is actively exploring the application of agentic AI across its payment infrastructure and financial institution solutions. The A2A vision should recognise that AI will increasingly shape not just the products and services built on the payment system, but the operating models of the infrastructure itself. A vision that does not adequately address these developments risks falling behind the pace of technological change within its own timeframe.

2a. Question 2: End-User Objectives

To what extent do the proposed end-user objectives reflect what the future A2A system should deliver for end-users?

The five end-user objectives — Safe, Reliable, Low Cost, Easy to Use, and Inclusive — are well-conceived and broadly reflect what end-users need from a modern A2A payments system. However, based on international benchmarks in advanced APAC payment markets, two objectives require strengthening and one material gap should be addressed.

Top priorities across the five objectives:

1. Safe and 2. Reliable: Correctly foundational. We strongly endorse the vision's safety-by-design principle. Australia's Confirmation of Payee (CoP) service, launched in July 2025, is a world-class step forward and should be explicitly recognised as a live deliverable against the 'Safe' objective.

3. Inclusive — Requires significant strengthening: The vision lacks the specificity needed to drive implementation. India's Jan Dhan + UPI programme extended A2A access to 500 million low-income account holders through USSD (feature phone) pathways, multilingual interfaces and zero-minimum balance accounts. Australia should mandate: (a) USSD/feature phone payment initiation for Tier 1 ADI participants; (b) multi-language support for the 22% of Australians who speak a language other than English at home; (c) transition safeguards for the estimated 1.5 million underbanked Australians who rely on BECS-based welfare and payroll payments.

4. Easy to Use — Should explicitly cover the merchant experience: The current framing is largely consumer-centric. In advanced APAC markets, A2A payments achieved mass adoption primarily through simple merchant-facing experiences — India's UPI QR code (731 million terminals, average merchant onboarding under 5 minutes) and Thailand's PromptPay (44% of ecommerce/POS transactions by value in 2025 via A2A). The objective should be expanded: 'End-users — including merchant end-users — can initiate, accept and reconcile A2A payments simply, quickly and at predictably low cost.'

5. Low Cost: The response recommends the industry roadmap define specific merchant cost benchmarks: A2A payment cost for merchants below A\$50 should target parity with or below current eftpos debit interchange by 2028.

What is missing:

The vision does not address the merchant-side 'Easy to Use' objective sufficiently. Additionally, 'Inclusive' should explicitly reference: (a) the interaction with the BECS-to-NPP transition and its risks for legacy-dependent populations; and (b) minimum accessibility standards (WCAG 2.1 compliance, screen reader support) for all mandated A2A participant interfaces.

3. Question 3: System Characteristics

How well do the proposed system characteristics meet end-user objectives and support the future state of A2A payments?

The six system characteristics are well-conceived and provide a solid bridge between the end-user objectives and the practical requirements for infrastructure, products, and services. We offer detailed observations on each.

4.1 Secure and Protected

The emphasis on safety-by-design, real-time fraud detection, and integration with digital identity frameworks is well-aligned with international best practice. We highlight three areas that warrant further development.

First, the vision should explicitly address the need for layered security architecture that operates consistently across all clearing streams. As the system evolves, participants and infrastructure operators will need common security standards that apply regardless of whether a payment is processed through BECS, HVCS, NPP, or any future clearing mechanism. Fragmented security postures across streams create systemic vulnerabilities.

Second, Australia's Confirmation of Payee (CoP) service, launched in July 2025, represents a significant step forward in protecting end-users from misdirected payments and certain categories of fraud. The vision should explicitly acknowledge CoP as a foundational safety capability and consider how its coverage will evolve alongside the broader A2A clearing architecture to ensure consistent name-checking across all payment types, including bulk and direct debit payments as they transition to modern platforms.

Third, the vision could more explicitly address the security implications of expanded API access. As the system becomes more accessible to a broader range of participants (which we support), the API security framework — including authentication, authorisation, rate limiting, and audit logging — must be robust and consistently enforced.

4.2 Highly Available and Resilient

This characteristic is arguably the most critical from an infrastructure perspective. We strongly endorse the emphasis on redundancy, failover mechanisms, and the classification of A2A payments as critical national infrastructure. Several points merit further consideration.

The vision correctly identifies the need for contingency arrangements that are interoperable with normal services. In our experience building and operating payment systems, the most effective resilience models are those where back-up processing is not a separate, rarely-tested capability but an integrated part of the system's operating model. This may include active-active architectures where processing can shift between platforms or sites seamlessly, and regular "live" testing of contingency arrangements rather than purely simulated exercises.

The reference to "new technologies being designed with resilience built in from the outset" is important. We would extend this to advocate for resilience requirements to be embedded in the scheme rules and technical standards from inception, rather than retrofitted. International experience has shown that adding resilience requirements to existing systems is orders of magnitude more complex and costly than designing for them initially.

We also note the importance of operational resilience extending beyond technology to encompass people, processes, and third-party dependencies. The increasing reliance on cloud infrastructure and

managed services means that the resilience of the A2A system is partly a function of concentration risk in underlying technology providers.

4.3 Feature and Capability Rich

The "must vs. should" framework across the payment lifecycle (Figure 4 in the vision) is a practical and useful construct. We offer several observations.

The emphasis on structured data is well-placed. Australia has already made substantial progress in adopting ISO 20022, with the NPP built natively on the standard and both RITS (RTGS) and HVCS having completed their ISO 20022 migration in March 2023. The remaining gap is BECS, which continues to operate on legacy message formats. As the future of BECS and its relationship to the NPP is clarified through the industry roadmap, ensuring that rich, structured ISO 20022 data flows end-to-end across all clearing streams and into participant systems should be a priority. This is foundational for achieving the structured data benefits identified in the vision — improved reconciliation, regulatory compliance, fraud detection, and the integration of payments data with business and government systems.

The inclusion of programmable and conditional payments as a "should" capability is forward-looking. We would suggest elevating this to a more prominent position, as programmable payments are increasingly seen internationally as a key differentiator for A2A payments relative to card-based alternatives, particularly for business and government use cases such as conditional welfare payments, milestone-based contract payments, and automated supply chain finance.

Variable Recurring Payments (VRP) and smart mandates. The vision's reference to 'flexible mandates' and 'upgraded direct debit functionality' as 'Should' capabilities understates what is rapidly becoming an industry standard. In the United Kingdom, the UK Payments Initiative (UKPI) — a consortium of 31 financial institutions — launched the first commercial VRP payments in Q1 2026. VRPs now account for 16% of all open banking payment volumes in the UK. VRPs allow payers to grant a payee a standing mandate to initiate payments up to a defined limit, on a variable schedule, with real-time payer consent management and immediate revocation rights — a fundamental improvement over the BECS direct debit model. Montran recommends that the industry roadmap set VRP/smart mandate capability as the explicit target state for BECS modernisation — not merely ISO 20022 re-formatting of legacy batch direct debit flows. A VRP-capable successor would position Australian A2A payments ahead of card-based recurring payment models for subscriptions, utility billing, loan repayments and SaaS businesses.

The vision could also be more explicit about the role of payment initiation services and open banking/finance in the A2A ecosystem. The ability for authorised third parties to initiate payments on behalf of end-users — with appropriate consent and security — is a significant driver of competition and innovation in markets like the EU and UK. The interaction between the A2A vision and Australia's Consumer Data Right (CDR) framework, including action initiation, deserves more attention.

It is worth noting the approach taken by Singapore, where the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) announced in 2025 the incorporation of the Singapore Payments Network (SPaN) — a single entity that will consolidate governance of all national payment schemes (FAST, PayNow, Interbank GIRO, SGQR, eGIRO, and cheque clearing) under one structure by end

2026. Previously, these schemes were governed separately by MAS, ABS, the Singapore Clearing House Association, and the Infocomm Media Development Authority. The SPaN model offers a useful reference point for Australia as it considers how to streamline governance across its own clearing streams and ensure coordinated delivery of the A2A vision.

4.4 Accessible

We strongly support the vision's commitment to broad participation and clear pathways for non-ADI participants. This is essential for competition, innovation, and ultimately for delivering better outcomes to end-users. Several points are worth emphasising.

The principle that access arrangements should "avoid unnecessary barriers, prohibitive entry costs or entrenched advantages for any class of participant" is critically important. In practice, achieving this requires attention to the technical architecture of the infrastructure itself. Modern API-based connectivity models, standardised onboarding processes, and tiered participation frameworks can significantly lower the cost and complexity of entry for new participants without compromising safety or stability.

We would also encourage the vision to explicitly address the role of technology vendors and infrastructure service providers in the ecosystem. These entities play a vital role in enabling financial institutions and payment service providers to connect to and participate in the A2A system, yet their role is not always well-recognised in governance and standards-setting processes. Ensuring that technology providers have appropriate channels to contribute technical expertise to standards development and infrastructure design will improve outcomes for all participants.

4.5 Commercially Viable

The tension between low end-user costs and the investment required for a modern, resilient system is one of the most challenging aspects of payments modernisation globally. The vision's distinction between core features (collaborative delivery) and value-adding services (competitive differentiation) is a sensible framework, though the boundary between the two will inevitably be contested.

We would emphasise that commercial viability must extend to the infrastructure layer, not just the participant layer. The entities that operate and maintain the core clearing and settlement infrastructure bear significant fixed costs and must be able to sustain ongoing investment in technology, security, and resilience. Pricing models that do not adequately fund infrastructure maintenance and evolution create systemic risk over time.

The vision could also acknowledge the role of competitive procurement in driving value. Where infrastructure operators have genuine choice among technology providers, competitive dynamics can help manage costs while maintaining quality and innovation. Conversely, vendor lock-in at the infrastructure level can lead to higher long-term costs and reduced flexibility.

4.6 Appropriately Standardised

The approach to standardisation is well-calibrated. The focus on areas where fragmentation would undermine safety, reliability, or interoperability — while preserving space for competitive differentiation — reflects the right balance.

We strongly support the call for alignment with international and economy-wide standards, including open standards for digital public infrastructure. Specifically, we recommend that the vision explicitly reference ISO 20022 as the target messaging standard across all A2A clearing streams, and advocate for alignment with emerging international standards for API-based payment initiation, digital identity verification, and fraud intelligence sharing.

The standardisation areas identified in Figure 6 — data/payment/integration, trust/identity/security, and user experience/protections — are comprehensive. We would add that standards for operational resilience and incident management (including severity classifications, notification protocols, and recovery time objectives) should be given equal prominence, as these directly support the "highly available and resilient" characteristic.

4. Question 4: Near-Term Priorities

What should be the key priorities for industry in the near-term to deliver this vision?

Based on our international experience and our understanding of the Australian payments landscape, we would suggest the following near-term priorities for the industry roadmap.

Priority 1: Develop a clear, shared view of the future A2A clearing architecture

The industry roadmap should prioritise developing a shared understanding of the long-term target architecture for A2A clearing in Australia, including how the respective roles of BECS and the NPP will evolve and how interoperability between them will be managed during any transition. Clarity on this question is essential for infrastructure operators, participants, and technology providers to plan investments with confidence.

From an international perspective, many jurisdictions have navigated the evolution of their clearing architectures as real-time payment capabilities mature alongside legacy batch systems. The lessons from these experiences are instructive: successful transitions have typically been characterised by a clear end-state architecture developed collaboratively across the industry, realistic and staged timelines that reflect the complexity of migrating high-volume payment types (such as payroll, superannuation, and supplier payments), adequate investment in platform capabilities to handle migrated volumes at competitive cost, and governance frameworks that align the interests of all stakeholders. The vision and the industry roadmap provide an excellent opportunity to build this shared clarity, and we would encourage the Roundtable to approach the question with openness to a range of architectural outcomes — recognising that bulk and batch processing capabilities remain essential for many business and government payment types and must be well-supported in whatever architecture emerges.

Priority 2: Strengthen system-wide fraud intelligence sharing

Australia has made important progress in end-user protection with the launch of Confirmation of Payee in July 2025. Building on this foundation, the near-term priority should be the development of standardised, real-time fraud intelligence sharing infrastructure across the A2A ecosystem. This means common APIs, data formats, and governance frameworks that enable cross-participant and cross-scheme detection and prevention of fraud and scams at the system level. As fraud and scam techniques become increasingly sophisticated, institution-level defences alone are insufficient — the industry needs shared infrastructure that allows participants to collectively identify and respond to emerging threats in real time. This priority is relevant regardless of how the clearing architecture evolves, and directly supports the vision's "safe" end-user objective and the Scams Prevention Framework.

Priority 3: Close the ISO 20022 gap for BECS

With the NPP, RITS, and HVCS all operating on ISO 20022, BECS remains the one clearing stream still using legacy message formats. As decisions are made about the long-term future of BECS — whether through migration to the NPP, evolution of the BECS platform itself, or a hybrid approach — ensuring that rich, structured ISO 20022 data can flow end-to-end across all A2A payment types should be a priority. This is foundational for achieving the structured data benefits identified in the vision, including improved reconciliation, regulatory reporting, fraud detection, and integration with business and government systems.

Priority 4: Define resilience standards and contingency frameworks

Given the critical infrastructure classification and the vision's emphasis on resilience, the industry should prioritise the development of clear, measurable resilience standards including availability targets, recovery time objectives, and contingency testing requirements. These standards should apply consistently across clearing streams and participants, proportionate to their systemic importance.

Priority 5: Establish clear participation pathways for non-ADI entities

The vision's commitment to accessibility should be translated into concrete, documented pathways for PSPs, fintechs, and technology providers to participate in the A2A ecosystem. This includes clear technical specifications for connectivity, transparent onboarding processes, and predictable fee structures. Early clarity on these matters will support a vibrant, competitive ecosystem from the outset of the vision's implementation.

Priority 6: Accelerate CDR Action Initiation and PayTo Integration

CDR Action Initiation legislation passed in August 2024 and is operative. Over 100 Australian financial institutions now participate in CDR, with participant numbers growing 55% year-on-year in 2025. As of July 2026, the CDR expands to non-bank lenders and BNPL providers. PayTo combined with CDR action initiation represents Australia's functional equivalent of the EU's PSD2 Payment Initiation Service — a framework that drove €2.2 trillion in third-party-initiated payments across Europe in 2024. The near-term priority should be: (a) mandate standardised PayTo integration APIs aligned with CDR action initiation specifications for all ADI participants; (b) develop a common consent user interface standard to

prevent fragmentation and consumer confusion; (c) establish a performance monitoring regime for CDR action initiation response times and error rates. Without this integration, open banking value remains confined to data-read use cases.

Priority 7: Merchant A2A Adoption Programme

The most consequential gap in Australia's current A2A ecosystem is the absence of a structured merchant adoption programme. In India, UPI person-to-merchant (P2M) transactions reached 143.82 billion in 2025 — a 34% year-on-year increase — driven by 731 million QR code terminals and a zero-MDR policy. Thailand's PromptPay accounts for 44% of ecommerce and POS transaction value via A2A. Without a comparable programme, Australian A2A payments will remain a consumer-to-consumer tool while Visa and Mastercard retain POS dominance. The industry roadmap should: (a) elevate QR code and NFC initiation for A2A POS payments from 'Should' to 'Must' in the Figure 4 capability framework; (b) establish a merchant incentive model — for example, zero A2A merchant fee for transactions under A\$50 during an initial 24-month adoption period; (c) coordinate a joint consumer education campaign across AusPayNet, AP+, and RBA.

Priority 8: Agentic AI Payment Readiness

The International Monetary Fund's April 2026 working paper 'How Agentic AI Will Reshape Payments' concluded that 2026 is the inflection point for agentic payment adoption at scale. OpenAI's 'Instant Checkout,' Amazon's 'Buy for Me,' and Visa's real-time A2A risk-scoring solution represent the first generation of production agentic payment systems. This creates structural requirements for A2A infrastructure: (a) Machine-to-machine (M2M) payment standards — AI agents making autonomous micropayments require sub-second settlement finality and fee models suited to high-frequency, low-value transactions; (b) 'Know Your Agent' (KYA) identity frameworks — new identity and authorisation standards are required that define who authorised the agent, under what limits, and with what revocation rights; (c) Liability clarity — existing consumer protection and ePayments Code frameworks do not address payments initiated by autonomous AI agents. Australia has an opportunity to lead globally by developing clear liability allocation rules for agentic payments within the A2A vision governance framework. Montran is actively investing in agentic AI capabilities and can contribute to standards development.

Priority 9: National Request-to-Pay (RtP) Standard

Request-to-Pay (RtP) — allowing a payee to send a structured payment request that the payer can accept, modify or decline — is deployed at national scale in the EU (SEPA RtP), India (UPI Collect), Singapore (PayNow Request), Thailand (PromptPay Bill), and Brazil (Pix Cobrança). It directly addresses the vision's 'Easy to Use' and 'Reliable' objectives by eliminating manual data entry and misdirected payments, and transforms A2A from a 'push' rail into a two-way payment dialogue supporting invoicing, billing and collections automation. Australia's Peppol eInvoicing network (mandatory for Federal government procurement) provides a ready B2B integration pathway. The industry roadmap should define a national RtP standard — including ISO 20022 pain.013/camt.056 message formats, expiry and cancellation rules, and consumer protection requirements — as a near-term priority workstream. A consumer RtP standard would complement and eventually replace BPAY bill payment functionality.

Opportunities and barriers

The principal opportunity is that Australia is undertaking this vision exercise at a time when international best practices in payments modernisation are well-established. Australia can learn from the successes and challenges of markets that have already navigated similar transitions — including the UK, the EU (via SEPA and the digital euro programme), Singapore, India, and Brazil. Technology solutions for the capabilities envisaged in the vision exist and are proven in production environments.

The principal barrier is coordination complexity. The A2A vision involves multiple infrastructure operators, regulators, and a diverse participant base with varying levels of technical capability and commercial interest. The governance framework and industry roadmap will need to be robust enough to drive collective action while respecting the competitive dynamics and commercial realities of individual participants. The ACCC authorisation framework provides a useful mechanism for managing this, but its practical application will require careful attention.

5. Question 5: Additional Comments

Do you have any additional comments or feedback?

Specific Nexus and bilateral linkage recommendations

Nexus Global Payments (NGP) was formally established on 26 March 2025 by the central banks of India, Malaysia, the Philippines, Singapore and Thailand. NGP targets cross-border instant payments in under 60 seconds across a market of 1.7 billion people. Australia is not a founding member, despite combined trade relationships with all five founding members exceeding A\$300 billion per annum. Specific recommendations: (a) The RBA, Treasury and AP+ should formally assess Australia's participation in Nexus Global Payments as an associate member, with an assessment completed by Q4 2026 and a membership application by end 2027; (b) Bilateral instant payment linkages — NPP-PayNow (Singapore), NPP-UPI (India) and NPP-PromptPay (Thailand) — should be designated as near-term cross-border priorities on the industry roadmap, with feasibility studies initiated by H1 2027; (c) Design decisions for the A2A infrastructure — particularly ISO 20022 message formats, API specifications and digital identity frameworks — should be explicitly reviewed for Nexus protocol compatibility before finalisation.

The superannuation overlay opportunity

Australia's superannuation system — with A\$3.8 trillion in assets and approximately 17 million members — represents the world's most compelling use case for a purpose-built A2A overlay service. Employer superannuation guarantee contributions, fund-to-fund transfers, and retirement income stream payments are high-frequency, high-value A2A transactions with complex data requirements: member Tax File Numbers, contribution period dates, employer ABNs, contribution types and tax treatment codes. Under the current BECS infrastructure, these data elements are carried in fragmented, non-standardised formats, creating significant reconciliation burden and contributing to systemic data quality issues affecting member balances. A 'Super Payments Service' overlay — built natively on ISO 20022 pain.001/pacs.008 with defined data elements for superannuation contexts — would eliminate this

burden, accelerate super auto-portability, and provide the ATO and APRA with real-time visibility of contribution flows. The Roundtable should establish a superannuation payments overlay workstream in the industry roadmap, in coordination with APRA, the ATO and the superannuation industry.

Proposed indicative KPI framework

To accelerate the roadmap process, Montran proposes the following indicative KPIs, informed by APAC benchmarks, for Roundtable consideration: Safe — fraud loss rate $\leq 0.03\%$ of A2A transaction value by 2027; CoP coverage extended to 100% of NPP, bulk and direct debit payment types by end 2027. Reliable — NPP system availability $\geq 99.95\%$ on a rolling 12-month basis; average instant payment settlement ≤ 5 seconds for 99th percentile transactions. Low Cost — A2A merchant acceptance cost below A\$0.20 per transaction for transactions under A\$50 by 2028; total BECS-equivalent processing costs reduced by $\geq 30\%$ following modernisation. Easy to Use — consumer payment completion rate $\geq 95\%$; average consumer payment completion time ≤ 30 seconds on NPP. Inclusive — $\geq 99\%$ of adult Australians with access to at least one regulated A2A payment channel by 2030; BECS-to-NPP transition impact assessments published annually. These are proposed as starting points for collaborative refinement with industry and consumer representatives.

The role of technology providers in delivering the vision

The vision is appropriately focused on outcomes for end-users and the responsibilities of financial institutions and infrastructure operators. However, the practical delivery of these outcomes will depend significantly on the technology providers that build, implement, and maintain the platforms and systems that underpin the A2A ecosystem. We would encourage the Roundtable to consider how technology providers can be appropriately engaged in the standards-setting, architecture design, and roadmap development processes. Their technical expertise and cross-market experience can add significant value to these discussions.

It is also worth noting that many of the world's instant payment systems are now entering a phase of renewal and modernisation, as platforms that were first deployed a decade or more ago are assessed against the evolving expectations of their users, participants, and regulators. Globally, central banks and instant payment system operators are undertaking strategic reviews and, in several cases, competitive procurement processes to ensure their platforms remain fit for purpose in terms of capacity, resilience, feature richness, and cost efficiency. Montran has direct visibility into many of these modernisation programmes across multiple jurisdictions, and we would welcome the opportunity to share the insights and emerging best practices we are observing with the Roundtable and its members as they develop the industry roadmap for Australia's A2A payment infrastructure.

International alignment and cross-border considerations

While cross-border payments are formally out of scope, the vision correctly notes that the domestic AUD leg of cross-border payments processed through local infrastructure is in scope. We would encourage the Roundtable to ensure that the standards and technical architecture adopted under this vision are designed with future cross-border interoperability in mind. The G20 roadmap for enhancing cross-border payments, which Australia has endorsed, will increasingly require domestic payment systems to support

interoperability with foreign payment infrastructures. Design decisions made now will determine how readily the Australian A2A system can participate in emerging cross-border payment corridors and multilateral linking arrangements.

In this context, Singapore's approach is again instructive. SPaN's mandate explicitly includes governance over cross-border payment schemes alongside domestic ones, recognising that the distinction between domestic and cross-border payments is increasingly blurred as real-time payment linking initiatives mature. Singapore has been a pioneer in bilateral instant payment linkages, including the PayNow-UPI link with India and the PayNow-PromptPay link with Thailand. Looking ahead, Nexus — now operated by Nexus Global Payments, an entity established in Singapore by the five founding central bank members (Singapore, Thailand, Malaysia, India, and the Philippines), with Indonesia having since joined — aims to move beyond bilateral links toward a multilateral network that connects domestic instant payment systems across multiple countries through a standardised gateway. Australia may wish to consider how the A2A vision's governance, standards, and technical architecture can accommodate participation in initiatives like Nexus from the outset, rather than treating cross-border interoperability as a separate workstream to be addressed later.

Future-proofing for digital assets and tokenisation

The vision references the potential for new clearing and settlement mechanisms enabled by emerging digital technologies. We would encourage greater specificity on this point. The intersection of traditional A2A payments with tokenised deposits, central bank digital currencies (CBDCs), and programmable money is an area of active development globally. The A2A vision should explicitly consider how the system's architecture, standards, and governance frameworks can accommodate these developments without requiring fundamental redesign.

Measurement and accountability

The vision's section on measuring success (section 6.3) is appropriately high-level at this stage, but the industry roadmap should define concrete, measurable KPIs for each end-user objective and system characteristic. These should include both leading indicators (e.g., system availability, fraud rates, processing times) and lagging indicators (e.g., end-user satisfaction, adoption rates, cost benchmarks). Regular, transparent reporting against these KPIs will be essential for maintaining momentum and accountability.

6. Conclusion

Montran commends the A2A Payments Roundtable for developing a vision that is ambitious yet practical, and that appropriately balances the interests of end-users, participants, and the broader economy. The technology-neutral, outcome-focused approach provides a durable framework for guiding the evolution of Australia's A2A payment system over the coming years.

We believe the near-term priorities we have identified — clarity on the future clearing architecture, fraud intelligence sharing, closing the ISO 20022 gap for BECS, resilience standards, and clear participation pathways — are achievable and would deliver tangible progress toward the vision’s objectives. We are pleased to be contributing both through this independent submission and through the EPAA’s consolidated response, and we look forward to bringing our international experience and technical expertise to the ongoing development of the industry roadmap and the broader Australian payments ecosystem.

We welcome further engagement with the Roundtable and its members, and would be pleased to discuss any aspect of this submission in more detail.

End of Submission