



NATIONAL AUSTRALIA BANK SUBMISSION

Account-to-account Payments
Roundtable consultation on draft account-to-
account vision

May 2026



Introduction

National Australia Bank (**NAB**) welcomes the opportunity to provide feedback on the draft account-to-account (**A2A**) vision.

NAB is a major participant in all Australian designated A2A payment schemes, including New Payments Platform (**NPP**), High Value Clearing System (**HVCS**), Bulk Electronic Clearing System (**BECS**), and BPAY, offering multiple A2A payment methods to consumer, small business, corporate and institutional customers. These schemes provide secure and efficient nationwide systems for domestic payments and are critical to enabling economic activity.

NAB broadly supports the vision and reinforces the importance of fostering an environment that allows space for competition, and supports the principles of innovation, trust, accessibility and efficiency.

Question 1— Vision resonance

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.

On a 7-point scale, NAB rates the A2A payments vision as resonating strongly (6). It positions A2A as a lasting national asset and provides a strong outcome-oriented framework centred on trust, safety, reliability, affordability and inclusion. NAB welcomes the explicit emphasis on maintaining a technology-neutral approach that can adapt over time and accommodate emerging technologies (e.g. digital identity, digital wallets, programmable value, tokenised money). This aligns with the need for Australia’s account-based payment system to remain relevant in a digitised and tokenised economy and preserves optionality for future settlement and value-transfer models.

NAB recognises the importance of ensuring the vision is future focused and can continue to resonate as the ecosystem evolves. NAB notes NPP, BECS and HVCS are the current primary carriers of A2A messages while BPAY batch is also an A2A payment type. In addition, Visa, Mastercard and eftpos have the ability to perform payments with A2A characteristics.

To support the vision’s aim of driving innovation and productivity, NAB encourages continued emphasis on interoperability between account-based money and ledger-based representations of value. Effective implementation of the vision will require greater clarity on governance, liability allocation, competition law, non-Authorised Deposit-taking Institution (ADI) participation and transition risk. Clear and consistent application of these frameworks will help ensure the A2A payments vision can be delivered in a manner that is operationally workable and aligned with regulatory obligations.



Question 2 – 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?

The end-user objectives broadly reflect outcomes required for a future A2A system that can support both human- and machine-initiated value transfer (e.g. agentic Artificial Intelligence). In particular, the objectives *Safe*, *Reliable*, and *Easy to use*, are foundational for enabling automated, event-driven and programmable payment models that are likely to emerge as digital assets and agentic capabilities mature. These objectives appropriately focus on outcomes rather than implementation, allowing delivery mechanisms to evolve over time.

What are your top priorities across the five end-user objectives?

As identified above, NAB's top priorities across the end-user objectives are:

- *Safe*: Trust, safeguards, and clearly defined protections are essential if A2A is to underpin or interoperate with tokenised forms of money and programmable flows.
- *Reliable*: Deterministic processing, clear finality, and predictable outcomes are necessary to support integration with automated systems, smart contracts and agentic commerce.
- *Easy to use*: This should extend beyond human user experience to support system to system, API-driven and event-triggered initiation with minimal friction.

What, if anything, is missing or requires further explanation?

The end-user objective of *Low cost* is subjective and can vary between systems, often depending on factors like transaction volume, system maturity and risk. For example, the RBA charges participants differently across the three main A2A systems for settlement and clearing. Conflating wholesale cost with end user cost does not adequately encompass the nuanced choices made by customers who may see value in 'add on' services provided by Payment Service Providers (PSPs). NAB notes RTGS is an A2A system that is cost efficient for the benefit it gives but is generally not considered low cost by consumers. NAB recommends using terms like 'cost efficient' or 'affordable' as alternatives to low cost.

Further clarity would be helpful on several other key areas, including:

- How the end-user objectives apply where payments are initiated or authorised by systems, agents or events rather than humans. Similarly, articulation of how consent, mandate and liability models evolve for non-human users would support future digital asset and programmable payment use cases.
- For the *Inclusive* end-user objective, understanding whether the phrase 'ability to switch with minimal friction' is intended to refer to friction in switching providers, switching systems, or both. This will help clarify expectations related to the *Accessible* and *Appropriately standardised* system characteristics.
- On the *Safe* end-user objective, further explanation of principles for liability allocation in instances where liability sits across payer institutions, payee institutions, intermediaries and third-party service providers (e.g. for fraud, scams and mistaken payments). Without further clarity, there is a risk of inconsistent end-user outcomes, depending on payment type, channel



and provider. There is also the potential for misalignment with existing dispute resolution mechanisms (e.g. internal dispute resolution and external dispute resolution via the Australian Financial Complaints Authority).

Question 3— System characteristics

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

The proposed system characteristics provide a strong and coherent framework for enabling future digital value flows while preserving trust in account-based money. In particular:

- *Feature and capability rich:* Is important in enabling integration with emerging technologies.
- *Secure and protected:* Recognises the need for safety-by-design, risk-based controls and extensible protection frameworks as new forms of value emerge.
- *Appropriately standardised:* Supports interoperability and composability, which are important for integrating A2A with tokenised assets, digital identity and global standards over time.
 - Standardisation that enables provider switching will help support system confidence. This should be balanced with enablement of innovation and competition – which should be based on features, access and experience (not solely price).
 - Further clarity on interoperability expectations and where it is expected to occur should also be included in the vision, for example, at acceptance, message format, redirection, routing, clearing or settlement.

What, if anything, is missing or requires further explanation?

NAB suggests further examination of the following specific items:

At 2.3, 4.3 and 9	The term ‘direct debit’ is not product or rails neutral. Direct Debit as a product is specific to BECS and the logo is trademarked to Australian Payments Network. Using direct debit to describe a function (4.3) could imply that direct debit itself is required into the future rather than remaining product neutral. ‘Third party payment initiation’ should be used as an alternative.
At 2.3	The manner in which A2A payments are initiated (row 1) should be expanded to include that some payments are also initiated by a third party, authorised by either the payer or payee. <ul style="list-style-type: none"> • Leaving out this category has the potential to limit PSPs, Aggregators and Agents, as well as Action Initiation in the Consumer Data Right. A drawing from a payer account can be initiated by a third party on behalf of the payer or payee as either a Payment Initiation (PayTo model) or Payment Request (direct debit or Payment Request model) under a consented (Direct Credit Transaction Negotiation Authority, Direct Debit, PayTo and Action Initiation) and verified (PayTo) mandate.
At 4.3	To remain product neutral, the second bullet point in the Key A2A payment functionality column in Figure 3 should replace ‘direct debits’ (a product) as a function with third party Authorised Initiation (e.g. mandate payments and direct debits).



At 3.4	<i>Easy to Use</i> : the vision risks conflating assisting end-users to adopt A2A Future Vision digital capabilities with ‘no change’ for end users. This could potentially limit innovation and competition, and may conflict with the vision’s objective to remain technology-neutral, for example, ‘using familiar, convenient tools and channels’, which only references current technologies.
At 4.3 Figure 4	NAB recommends a greater focus on future digital state rather than the current state. Each of the characteristics is treated as a silo instead of being part of the whole. For example, risk-based friction should be considered a feature, as should API-based initiation of A2A payments. ‘Confirmation’ should also be considered as a feature of ‘Reporting & Reconciliation’. ‘Issue resolution’ could include ‘Reject and fix’, to better reflect how digital systems treat them.
At 4.3 Figure 5	<p>Second column <u>Payments received by end-users</u></p> <p>NAB recommends including that the intended payee receives the funds as a ‘Must support’ capability.</p> <p>NAB also recommends including account reach, funds availability standards (which can vary per scheme), accept payment instructions and accept funds as ‘Should support’ capabilities.</p> <p>Third column</p> <p>This column should be renamed ‘3rd Party Payment Initiation and Request’ rather than ‘Direct debit’ (as Direct Debit is a type of Payment Request) to ensure the vision is future focussed and technology agnostic.</p>
At 4.6 Figure 6	Further clarity is sought regarding the motivation for industry alignment on UX standards for key journeys. NAB believes this could potentially limit innovation and competition, for example, by excluding Digital Service Providers (DSPs). NAB supports seeking alignment on standards for key terminology and accessibility, but does not agree with a broad scope of alignment across UX and CX.

More broadly, NAB suggests the vision consider how additional clarity could be provided in relation to how interoperability will apply to account-based A2A payments when integrating ledger-based forms of money. The vision could consider not just this interoperability but also learn from the likely architecture of those systems (e.g. expectation of a synchronisation layer to assist interoperability between ledger-based systems). NAB also sees utility in providing further guidance on how system characteristics adapt as new settlement or value-type models mature, for example tokenised deposits or central bank digital currency. Project Acacia’s report¹ highlights that without interoperability, tokenised ecosystems risk becoming fragmented and identifies synchronisation mechanisms as a potential model for linking traditional payment rails.

Question 4— 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?

¹Project Acacia - [Exploring the role of digital money in wholesale tokenised asset markets](#), released 18 May 2026, p. 15



NAB support the development of a clear and realistic roadmap as a matter of priority. An ‘end 2026’ timeframe for the roadmap may not provide sufficient time for participants to develop FY27 plans for multi-year investments, which in turn risks pushing achieving the vision out beyond 2030. NAB is concerned further delay will be problematic for execution and longevity of the vision. Further, as outlined in the Project Acacia final report², structured industry and regulator coordination is critical and will help bridge the gap between experimentation and commercial deployment.

NAB welcomes the prioritisation of *Secure and protected* as a system characteristic and encourages further clarity on how the vision interacts with Council of Financial Regulators resilience expectations.

The vision should also preserve architectural optionality to ensure short term implementation decisions do not limit future interoperability opportunities, especially in relation to digital assets or programmable payment models.

Common data standards and structured messaging are crucial supports to automation and system-initiated payments. Enabling A2A to incorporate new functionality without altering the foundational elements of the A2A architecture will optimise longevity for the vision.

What opportunities, risks or barriers do you see in delivering these priorities?

Opportunities

The most significant opportunity involves positioning A2A as the trusted account-based foundation that supports a more diverse array of options for end users, including tokenised and ledger-native assets which only exist on-chain.

Risks

Without in-built review mechanisms or prioritisation of interoperability, near-term optimisation decisions risk inadvertently locking in assumptions that may prevent or hinder future integration or programmability. Further, when considering the demographic make-up of end users and how this will change over the next decade, NAB notes the migration to digitised and emerging payment options will likely increase. This highlights the importance of the vision’s ability to incorporate alternative forms of money, and is reinforced by Project Acacia’s final report³, which notes the ecosystem will include multiple forms of money and that interchange will remain crucial to minimising the risk of fragmentation in liquidity and settlement outcomes.

Barriers

It may not be practical for all participants to join every A2A system, as structuring a system to suit all participants could undermine achievability of low cost and viable systems. The vision should consider not just how A2A interoperates with ledger-based forms of money but also the likely architecture of those systems, e.g. expectation of a synchronisation layer to assist interoperability between ledger-based systems.

² Ibid, p. 21

³ Ibid, p. 24



Fragmented standards or inconsistent treatment of identity, consent and data across systems could slow integration with emerging financial architectures (e.g. ISO20022 is in theory a single global standard but in practise results in fragmentation). Additionally, the vision supports broader participation, including non-ADI payment service providers, but leaves access frameworks largely to future regulatory reform.

Question 5— Other feedback

Do you have any additional comments or feedback?

Governance

The vision emphasises collaborative stewardship and shared governance across industry and public sector stakeholders. While this is conceptually sound, it could better identify how accountability will operate in practice. Potential challenges relate to:

- The absence of a clearly identified decision-maker for system-level risk acceptance, incident escalation and trade-off resolution;
- Potential overlap between industry-wide forums, scheme-level governance (e.g. NPP or BECS), and public sector oversight; and
- Unclear enforcement mechanisms for standards, service levels, and obligations.

To address these issues, the vision should articulate clear principles for system-level accountability and escalation, interaction with regulators during systemic incidents and minimum governance powers (including enforcement and compliance mechanisms).

The proposed industry roadmap involves coordinated action under Australian Competition and Consumer Commission (ACCC) authorisation. Reinforcing clear boundaries between permissible coordination and competitive conduct as part of the A2A Payments Roundtable process would encourage transparency and governance safeguards across the ecosystem.

While the vision appropriately elevates fraud and scam prevention as a system-wide priority, further consideration should be given to the trade-off between safety and friction, and principles related to data sharing, without duplicating obligations in other requirement or initiatives (e.g. ePayments Code and forthcoming obligations under the Scams Prevention Framework).

Scope

When considering how value is transferred through the A2A payments system, the vision currently suggests only end-users themselves initiate payments (see Figure 2). However, consumers and businesses often engage a third party acting on their behalf to perform initiation. If these agents are not included in the scope of the vision, it risks limiting competition in the fastest growing area of the ecosystem. NAB also suggests that the Channel interface in Figure 2 should include API as a separate category. The presence of agents in the payments ecosystem should be explicitly reflected in the vision's scope.

Consideration should also be given to excluding 'Payments made across linked accounts' (also referred to as 'within book' transfers) from the vision's scope.



Innovation

Digitisation continues to accelerate as consumers adopt new payment options. For example, digital assets have now been practically tested in Australian wholesale markets by Project Acacia and may quickly move to commercial deployment. The final report⁴ provides guidance on the nature of regulatory clarity required, including enforceability of token ownership rights and alignment with financial product and settlement legislation.

NAB considers the inclusion of emerging technologies, including digital identity, AI and tokenised money as central to the vision. While the vision demonstrates clear intent to support innovation, neither the end-user objectives, nor the system characteristics (except *Feature and capability rich*) set enabling frameworks to sustain innovation over the long term. Increased emphasis on planning for the future and consideration of longer-term horizons beyond immediate payments modernisation will help the vision remain useful and relevant into the future.

Ongoing periodic review of the vision will also be important to ensure it remains aligned with rapid evolution in digital forms of money and financial infrastructure.

Conclusion

NAB appreciates the opportunity to contribute to this important consultation and would welcome further discussion the contents of this submission or related matters further.

⁴ Ibid, p. 45