



**Submission:**

# **Consultation on the Draft Account-to-Account (A2A) Payments Vision**

**Submitted by:**

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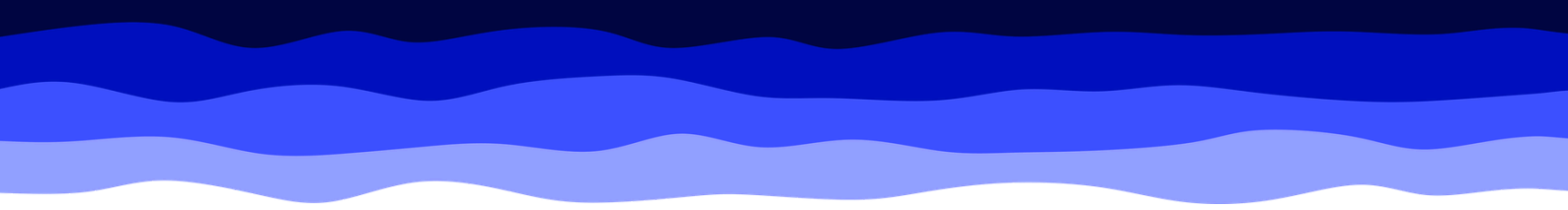
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We welcome the opportunity to provide feedback on the draft Account-to-Account (A2A) Payments Vision. We support the development of a clear, shared industry vision and recognise its importance in shaping a trusted, resilient and future-ready payments system for Australia.

While aspects of the draft Vision are directionally sound, our alignment with the drafting is low-moderate. In our view, key elements remain anchored in existing payment system paradigms, particularly transaction-centric framing and this somewhat limits the overall ambition and future resonance of the Vision.

Australia's economy is becoming digitally dynamic, real-time and data-driven. A2A payments are no longer just transactions — they are the infrastructure through which trust, commerce and financial relationships are executed.

The question is no longer whether account-to-account payments will evolve, but whether Australia will lead that evolution — or adapt to and be beholden by systems defined elsewhere.

The Vision should set out a shared ambition for A2A payments systems that are not only trusted, but actively enable the way Australians live, work and transact in the digital economy.

## Recommendation Summary

- ▶ **R1:** We strongly recommend introducing a new narrative or positioning statement for the Vision to act as a **more ambitious** framing of why and what the Vision is intended to do.
- ▶ **R2:** We strongly recommend uniting the End-User Objectives under a **directional and aspirational** statement to ensure that they are united and positioned as enablers.
- ▶ **R3:** User Objective 'Safe' – we recommend adding a primary point to the details of this objective to emphasize **proactive protection and harm prevention capabilities** before transaction execution, not solely post-transaction detection and remediation.
- ▶ **R4:** User Objective 'Low Cost'– we strongly recommend changing the term 'Low Cost' to '**Efficient**' and to clearly encapsulate that that A2A Systems must be **commercially sustainable** as a critical element of being 'Efficient'
- ▶ **R5:** We recommend including a statement which positions the Characteristics as **human-centric and outcome driven** – and not anchored only to system architecture.
- ▶ **R6:** We recommend that the Characteristic of 'Safe and Protected' specifically include reference to proactive harm-prevention capabilities as well as retrospective remediations
- ▶ **R7:** Priority Recommendation – Establish a **common framework for payment authority and agreement governance**. To deliver this priority, we recommend introducing a clear architectural principle: *Trust should be established and enforced at the level of persistent payment authority or agreement, not only at the level of individual transactions.*

## 1. Vision Resonance

***Rating: 3/7 – Low-moderate alignment***

Broadly, the Vision creates an admirable list of various attributes that an A2A system could have but does not strike the right tone to be a document that will drive and inspire the industry for years to come.

The Vision appropriately recognises several important structural shifts in the payments ecosystem, including:

- greater reliance on managing payer authority and intent, rather than only processing transactions
- agentic commerce
- tokenised money
- growth in payer-not-present payments
- increasing systemic impacts of first-party fraud
- the growing influence of global technology companies in the payments system

These shifts will shape the future of A2A payments. However, the current articulation of the Vision still considers them largely through the lens of existing transaction systems, economics and end-user interactions, rather than setting out a broader framework for how they should be governed and enabled. Whilst these shifts are referenced in the draft, the Vision does not set the direction to respond to and harness these (or other future) emerging technologies and payment processes. The current drafting seems to note these trends as separate to the A2A systems and not a potential part of it.

***The Vision could take a more ambitious view. In the current drafting, the A2A systems are positioned as 'plumbing', yet our A2A systems of the future will be the strategic and critically structural force that will drive the Australian economy for years to come.***

## Recommendations:

- **R1: We strongly recommend introducing a new narrative or positioning statement for the Vision to act as a more ambitious framing of why and what the Vision is intended to do.**

For example:

*Australia's account-to-account payments system will be a trusted national asset that underpins how value moves in a digital economy.*

*It will enable individuals, businesses and governments to exchange value seamlessly, securely and on agreed terms – whether initiated by people, systems or events.*

*In this system, payments are not just transactions; they are a transparent and reliable enabler – embedded within everyday activities.*

*The system will support broad participation, foster innovation and competition, and ensure Australia remains at the forefront of modern payments infrastructure.*

## 2. End-User Objectives

We consider the proposed end-user objectives — safe, reliable, low cost, easy to use and inclusive — to be broadly appropriate in reflecting both consumer and business needs. However, they read more as a checklist than as way-markers for the Vision direction. There is a risk that the objectives, framed as they are in the draft, may fragment the implementation of the Vision.

The current 'top line' statement sitting above the Objectives is simply that - a statement. It does not set the tone or have the 'north star' effect that a top-line Vision statement should have. It compounds the 'checklist' effect.

### Recommendations:

**R2: We strongly recommend uniting the End-User Objectives under a directional and aspirational statement to ensure that they are united and positioned as enablers.**

For example:

A2A payments in Australia should be the first choice and the most trusted way to move value.

For End Users this means A2A payments are:

Safe

Reliable

Easy to Use

Low Cost\*

Inclusive

*\*see further recommendation below*

▶ ***R3: User Objective 'Safe' – we recommend adding a primary point to the details of this objective to emphasize proactive protection and harm prevention capabilities before transaction execution, not solely post-transaction detection and remediation.***

This is a critical distinction and responds not just to the problems of today but to the demands of changing payment behaviors and emerging technologies.

This is also a driving factor that will contribute to other objectives such as 'Reliable' and 'Efficient (Low Cost)'.

▶ ***R4: User Objective 'Low Cost'– we strongly recommend changing the term 'Low Cost' to 'Efficient' and to clearly encapsulate that that A2A Systems must be commercially sustainable as a critical element of being 'Efficient'***

'Low Cost' may not be the right paradigm for a Vision and may be detrimental to the future development of the A2A system. We appreciate that End Users express price sensitivity. However, 'Low Cost' sets an unhelpful and comparative tone and does not encapsulate the potential value of the A2A whole system.

The term 'Low Cost' also fails to recognise that new, upgraded or amended A2A systems will require investment from key industry stakeholders.

It should be a goal of the Vision to ensure that such investments can be anchored in a system where future returns on these investments – either through efficiency gains or commercial revenue or both – are reasonable and possible.

This will contribute to optimal End User outcomes through robust, competitive and sustainable A2A systems and experiences.



### 3. System Characteristics

The six proposed system characteristics provide a reasonable foundation for achieving the end-user objectives.

In particular, we support:

- the emphasis on secure and protected systems
- the focus on resilience and availability
- the recognition of feature richness and interoperability

These are appropriate attributes for an evolving payments landscape.

However, the presentation of the 'System Characteristics' does again take on a 'checklist' style which is not inspiring in the context of a Vision.

We also observe that the Characteristics as described take an approach that is overly indexed to 'risk-mitigation' and is anchored to the current paradigms.

This means that 'Trust' is positioned as a series of reactive or defensive attributes. Whilst this is important, the Vision should aim to also include proactive capabilities which are equally important for the future and current landscape.

➤ ***R5: We recommend including a statement which positions the Characteristics as outcome driven - and not anchored only to system architecture***

This will enable the Characteristics to resonate with the industry including End Users and System Builders and create a better foundation for the roadmap.

For Example:

*'In a system that delivers on this vision:*

- *Payments are executed only when agreed conditions are met*
- *Users can reconcile instantly, not days later*
- *Users know where their money is at every moment*
- *Switching providers and payment rails is simple*
- *New entrants can build on shared infrastructure and common governance'*

➤ ***R6: We recommend that the Characteristic of 'Safe and Protected' specifically include reference to proactive harm-prevention capabilities as well as retrospective remediations***

For Example:

*"Trust is embedded in how payments are authorised, executed and governed – so participants can act with confidence, not caution and so that the future A2A system supports payments that are not only initiated by users, but triggered by agreements, events and outcomes.'*

#### 4. Priorities for Delivering the Vision

We support the development of a coordinated industry roadmap. For payer-not-present payments, we recommend prioritising a single foundational initiative, as it would unlock multiple downstream benefits. This will directly address some of the current issues facing the industry and prepare the system for future innovations and transitions.

➤ ***R7: Priority Recommendation – Establish a common framework for payment authority and agreement governance. To deliver this priority, we recommend introducing a clear architectural principle:***

*Trust should be established and enforced at the level of persistent payment authority or agreement, not only at the level of individual transactions.*

This would move the Vision beyond a solely transaction-centric framing and introduce the concept of payment authority and agreement governance as a foundational design principle.

Shifting from retrospective dispute resolution to preventative trust mechanisms would support several of the proposed system characteristics, including Secure and Protected, Feature and Capability Rich, and Appropriately Standardised.

This will become increasingly important as payment initiation becomes more automated, as payments move across systems, and as execution occurs with less direct human interaction.



A common framework for payment authority and agreement governance would help to:

- **Enable interoperability** across payment rails, supporting an orderly transition of volumes between existing systems such as direct debit and PayTo, while reducing fragmentation, friction and risk
- Support a **common identified parties framework** for all parties involved in establishing an agreement or authority, as well as in transaction execution, improving confidence in payer-not-present payment flows and supporting alignment with emerging payment licensing and regulatory settings. This will also help to streamline new competition and participants in the payment system.
- **Improve systemic efficiency**, including by reducing disputes and first-party fraud, clarifying responsibility across participants, and enabling liability mechanisms to operate efficiently, objectively and consistently at scale.
- **Create a piece of domestic payments architecture** through which new payment models — including agentic commerce and tokenised money — can be shaped in line with the public interest and domestic regulatory settings



## 5. Key Risks

The following risks can be addressed through the recommendations in this submission:

- Fragmentation of consent and mandate models across payment schemes, which may limit interoperability and increase costs
- Over-reliance on retrospective dispute processes, which may continue to drive inefficiency and reduce user trust
- Global platforms defining payment logic independently, which could weaken domestic influence over payment system outcomes
- A Vision framed too narrowly around transactions, which may reduce its future relevance and applicability

### **Additional Comments – Measurement and Success Metrics**

We recommend incorporating additional measures of success, including:

- Reduction in dispute volumes
- Reduction in first-party fraud losses
- Interoperability across payment rails and providers
- Reduction in dispute handling costs



## Conclusion

The A2A Vision presents a critical opportunity to define the long-term role of account-to-account payments in Australia's economy. To remain effective, it must move beyond transaction-centric thinking and reflect how payments are increasingly initiated, authorised and experienced.

Our feedback centres on a clear principle: the future A2A system should be designed around outcomes, not just transactions—recognising the growing importance of user authority, payer-not-present use cases, and the role of automation, data and interoperability.

While the draft is directionally sound, it remains too anchored in existing constructs. To act as a genuine industry rally point, it should more clearly articulate the future state it seeks to enable and position A2A as a trusted, enabling layer of the digital economy. These shifts would strengthen alignment, reduce systemic friction, and support safe, efficient innovation—while providing a clearer foundation for the roadmap.

Ultimately, this Vision will shape how effectively Australia's payments system supports a more digital, automated and interconnected economy. A clear, ambitious articulation—focused on outcomes, trust and interoperability—will be essential to ensuring A2A remains a trusted national asset and a platform for continued innovation and growth.