

# Draft Vision for Account-to-Account Payments in Australia

## RBA Banking Department submission to A2A Payments Roundtable consultation paper

May 2026

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### Introduction

The Reserve Bank of Australia's (RBA) banking department (RBABK) welcomes the consultation on the future vision of account-to-account (A2A) payments in Australia. RBABK offers a broad range of A2A payment services to its customers (Australian Government and its agencies). RBABK does not provide retail banking services, however, RBABK customers make payments and receive payments critical to the public interest and the functioning of the economy.

RBABK believe the following overarching principles are required for any A2A payments system:

- Strong contingency arrangements. Contingencies should not be the same rail or owned by the same vendor. They should support interoperability and be tested on a regular basis.
- End-users should have choice of payment rail for different use cases. This supports innovation within the ecosystem.
- The payment system should be cost effective to uplift, maintain and use.

This submission reflects the views of RBABK alone and does not represent the views of the RBA in its other distinct areas of responsibility in the Australian payments system.

### 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?**

RBABK's key priorities for the industry to deliver the vision regarding the development of the industry roadmap and system characteristics are below:

- Priorities for roadmap delivery
  - It is imperative that all CEOs of the four major banks, RBABK, and the Treasury/Treasurer agree and align on delivery timing for roadmap initiatives. Success is reliant on network effect to realise benefits.

- Where there will be closed user group (CUG) participation and a mandate for participants to implement initiatives, it is critical that the CUG aligns on and commits to delivery timing.
- It is critical that all impacted stakeholders for roadmap initiatives are consulted and agree on build timelines, e.g. in the case of the proposed development of a multilateral credit transfer (MCT) message on the NPP, this includes SWIFT and FSS build timelines, in addition to end-users.
- The timeline for any major changes, e.g. MCT for NPP, needs to allow two years for participant build, in addition to two years of design.
- It is important to establish an agreed engagement approach for roadmap initiatives, including design work and the sequencing of initiatives.
- Highly available & resilient
  - RBABK agrees that contingency processes must be well-defined and practicable, and utilise an alternative payment rail or mechanism, e.g. an NPP contingency solution should not rely on NPP infrastructure.
  - Contingency needs to be considered upfront in the design of new initiatives.
- Focus on end-users
  - Clear understanding and consideration of the implications to end-users for roadmap initiatives, including implementation effort and costs, and ongoing maintenance and enhancement effort and costs.
  - Strong understanding of the complexity of end-user requirements, particularly for government agencies, and careful consideration of the downstream impacts of roadmap initiatives on end-users and their end-to-end payment processes.
  - The uniform delivery of payments and the preservation of their predictable, routine nature, are critical to maintaining end-user trust in the system.
- Appropriately standardised
  - Standardisation should support government and regulatory needs, e.g. garnishee payments and Services Australia's Code of Operation ([Code of Operation - About us - Services Australia](#))
    - Adaptations to A2A services to accommodate a government agency's legislative powers, e.g. garnish funds from bank accounts or deduct wages for child support liabilities.
    - Industry-wide recognition of the Code of Operation identifier embedded in ISO 20022 messages. Mandated use of payment codes, extending beyond simple acceptance in the payment message.
  - Standardisation enables portability and competition between financial institutions by allowing providers such as ERPs to build to a common file format rather than multiple proprietary bank formats.
- Feature and capability rich

- *“Enhancement processing of high-volume payments (‘bulk’) with rich structured data, payee validation, exception handling, fraud protection and operational efficiency.” - This should be a ‘must support’.*
- The ability to resolve mistaken payments in bulk is critical to the A2A system.

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

- Opportunities
  - Creating a future A2A payment system that has an improved experience across all measures in the end-user objectives and system characteristics listed in the vision. This includes efficient contingency processing scenarios, consistent service delivery (i.e. reliability and timing of payment receipt from an end-user perspective), and similar or improved posting SLAs.
- Risks / Barriers
  - High end-to-end costs and budget constraints across all stakeholders in the ecosystem risk inhibiting progress. To mitigate, this:
    - Requires clear understanding of end-to-end costs across stakeholder groups.
    - Requires consideration of commercial viability for all impacted stakeholder groups, including government agencies.
  - Challenges in achieving industry-wide alignment on delivery timelines arising from competing priorities are a risk to achieving a successful outcome for the vision. To mitigate:
    - Requires agreement and alignment on delivery timing for roadmap initiatives across all impacted stakeholder groups, executive buy-in from key impacted stakeholders, active project management.
    - This may require an industry steering committee of senior stakeholders.
  - Disruption to the routine and uniform delivery of payments, particularly during outages or weak contingency arrangements, may erode end-user trust. In a digital environment with low tolerance for failure, users are unlikely to adjust behaviour for time-critical payments and expect continuous availability.

## **Other feedback**

#### **Do you have any additional comments or feedback?**

- 3.2 Reliable: *“Service disruptions are resolved in a timely manner by restoring the service...”*
  - Define ‘timely manner’ or confirm where this will be specified.
- 4.1. Secure and protected: *“Participants must collaborate to enable secure, standardised fraud intelligence sharing to detect patterns, block threats and improve collective defences over time.”*

- This should be done where it is possible to share the relevant data, acknowledging that not all stakeholders, e.g. some government agencies, will be able to provide data to a fraud service.

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22 May 2026