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The vision for account-to-account payments in Australia

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A trusted account-to-account payments system that meets the evolving needs of consumers, businesses and government agencies, supporting resilience, competition, innovation and productivity in the Australian economy.

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

VISION ON A PAGE

Executive summary

Australia's account-to-account (A2A) payments system is a critical national asset fundamental to Australia's economic productivity, resilience and global competitiveness.

Every day, millions of Australian consumers, businesses and government agencies (collectively referred to as 'end-users') rely on A2A payments for their financial activities, including the payment of wages, superannuation, welfare, taxes, dividends, bills, and transfers of money to family and friends.

A2A payments made by end-users are typically completed in online banking or mobile banking environments provided by financial institutions such as banks, credit unions and payment service providers (PSPs). Business and government users may also use third-party interfaces such as their accounting, payroll or enterprise resource planning software. Currently, payments are cleared by one of three underlying clearing streams – the Bulk Electronic Clearing System (BECS), the High-Value Clearing System (HVCS) and the New Payments Platform (NPP) – with the movement of funds between the paying and receiving financial institutions settled through the Reserve Bank of Australia (RBA). In the future, the underlying infrastructure may also include new mechanisms for clearing and settlement enabled by emerging digital technologies (such as digital money and tokenised forms of value).

The A2A payments environment is evolving rapidly, driven by advances in technology – such as artificial intelligence (including agentic AI), digital assets

and digital identity. The integration of new digital technologies into the payments system is altering end-user behaviour and A2A payment flows, for example, by embedding transactions into broader digital functionality and processes. At the same time, the operating environment for the payments industry is becoming more complex and challenging because of growing geopolitical uncertainty, fraud and cyber threats. Societal expectations of payments experiences are also adjusting as end-users and public authorities respond to changes in the technology and risk environment.

The A2A payments system must adapt to these external forces so that it remains fit for purpose as a trusted national asset and is capable of supporting future opportunities and challenges.

A shared vision across industry, regulators and end-users for the desired future state of A2A payments is essential to achieving this aim. It will provide certainty to stakeholders on the long-term strategic direction for A2A payments, and anchor the industry's development of A2A products, services and underlying infrastructure. The vision will also support alignment between industry-led initiatives and broader public policy priorities, ensuring Australia's payments system continues to evolve in a coordinated manner to support innovation, productivity and economic growth.

The vision should serve as a clear and enduring reference point for A2A payments for years to come (see Figure 1 on next page).

ACCOUNT-TO-ACCOUNT PAYMENTS VISION

A trusted A2A payments system that meets the evolving needs of consumers, businesses and government agencies, supporting resilience, competition, innovation and productivity in the Australian economy.

End-user objectives

The outcomes users expect when sending or receiving payments.



Safe



Reliable



Affordable



Easy to use



Inclusive

System characteristics

The qualities the A2A payments system must demonstrate to meet end-user objectives.



Secure & protected



Highly available & resilient



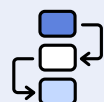
Feature & capability rich



Accessible for providers



Commercially viable



Appropriately standardised

Effectively governed

Clear, collaborative and adaptable governance arrangements that align stakeholders around shared objectives and ensure the A2A payments system remains a trusted national asset operating in the public interest.

Figure 1: Account-to-account payments vision



End-user objectives

The A2A payments vision is centred on five end-user objectives – that is, outcomes that consumers, businesses and government agencies expect when sending or receiving A2A payments:



SAFE

A2A payments must inspire confidence – end-users can trust that protections are in place to keep their money and information safe.



EASY TO USE

A2A payments must be intuitive and efficient – end-users can pay or be paid, whenever they choose, with simple steps for consumers, smooth integration into business and government digital processes, and consistent, transparent outcomes across providers.



RELIABLE

A2A payments must be dependable – end-users can trust that payments will be processed correctly, at the expected time and to the intended recipient.



INCLUSIVE

A2A payments must be widely available with adequate support for all end-users who wish to use them, genuine choice of providers or services and the ability to switch between them with minimal friction.



AFFORDABLE

A2A payments must be affordable for end-users, with low-cost options for everyday and essential payments, and enhanced features providing clear value for money. Pricing for end-users must be competitively set, predictable and transparent.

System characteristics

To consistently deliver on these end-user objectives, the future A2A payments system – that is, the products, services and infrastructure collectively used to process A2A payments – must demonstrate six characteristics:



SECURE AND PROTECTED

A2A payments must protect funds, data, end-users and payment providers through robust and proportionate risk-based safeguards, supported by clear rules, technical standards and operational processes.



ACCESSIBLE FOR PROVIDERS

A2A payments must support broad access and participation arrangements, enabling different types of payment providers (including non-ADIs) to access clearing and settlement infrastructure and compete on terms that reflect their activities and risk profiles.



HIGHLY AVAILABLE AND RESILIENT

A2A payments must be highly available with the risk of service disruptions addressed through a range of resilience measures, in-built redundancy and clear contingency arrangements, in both normal and stressed conditions. Measures and arrangements must be aligned to system stability and national interest considerations to support the resilience of the economy.



COMMERCIALLY VIABLE

A2A payments must support appropriate sustainable economic models for system participants, with competitive and transparent costs for participating and investing collaboratively. How commercial viability is achieved may vary across schemes, participant types, services and use cases.



FEATURE AND CAPABILITY RICH

A2A payments must support a broad range of payment functions while enabling value-added features as end-user needs evolve over time and new technologies, business models and use cases emerge.



APPROPRIATELY STANDARDISED

A2A payments must achieve an appropriate degree of standardisation through the application of common rules, requirements, formats and processes. Standardisation should focus on areas of the system where fragmentation would undermine safety or reliability, or where consistency, interoperability and the achievement of network effects would generate broad benefits. These benefits can be both within a particular payment scheme or service, or across multiple payment schemes.

Governance

Strong governance is essential to the effective stewardship of the A2A payments system and ensures the system operates in the public interest. A streamlined and collaborative governance framework – operating across both industry-wide and clearing scheme levels – is intended to define clear accountabilities, align stakeholders and support coordinated achievement of the A2A payments vision.

Participation in this governance process must be inclusive and representative of the broader payments ecosystem. This includes non-ADI participants, smaller ADIs, fintechs, payment service providers and technology providers. Public sector involvement is also important to provide strategic oversight and safeguard the public interest. Governance should align with legal, regulatory and policy frameworks.

Transparency, performance monitoring, and regular reporting are needed to maintain accountability. Together, these elements will help ensure the A2A payments system remains a trusted national asset that delivers long-term value for the Australian economy.

Delivering the vision

The A2A payments vision defines the desired end-user outcomes and future state for A2A payments. It does not prescribe the specific products, services or underlying infrastructure that will be required to achieve these desired outcomes, nor the timeframe over which they would be implemented.

Developing a clear A2A payments roadmap is the critical next step towards achieving the vision. The roadmap phase will: align stakeholders on specific objectives and priorities – a desired future state – for A2A payments; identify and assess options for achieving the desired future state; and determine the sequencing of initiatives and the appropriate governance arrangements required to deliver the desired future state over agreed time horizons.

This process will involve establishing shared positions on key topics such as: resilience, contingency and interoperability requirements; capabilities required to support key payment use cases; security and consumer protection requirements; areas where standardisation would be most beneficial; and access and participation frameworks. Proprietary plans for the individual A2A clearing schemes, including BECS and NPP, will also be included.

The A2A payments roadmap will encompass:

- in-principle agreements on milestones, implementation timelines and transition approaches
- identifying shared risks and key dependencies
- developing appropriate mechanisms to balance competing priorities and trade-offs
- establishing success measures for achieving the A2A payments vision over agreed time horizons, with transparent monitoring and reporting processes
- clarifying the roles and responsibilities of key stakeholders in delivering the A2A payments vision, including those of the public sector.

The A2A payments roadmap will also identify governance and coordination arrangements required to achieve the A2A payments vision, at both an industry-wide and clearing scheme level, including in relation to consultation and reporting mechanisms, and the development of standards.

With an A2A payments roadmap in place, banks and PSPs will be able to develop and deliver proprietary plans for their own products and services, customer propositions and technology investments, retaining their flexibility to innovate and compete.

The A2A payments roadmap will be developed collaboratively in 2026 through the A2A Payments Roundtable process, under authorisation¹ by the Australian Competition & Consumer Commission (ACCC). The execution of the industry roadmap is expected to require industry governance and coordination mechanisms, subject to ACCC authorisation.

The development of the A2A payments roadmap may identify areas where the A2A payments vision would benefit from greater clarity or refinement. Should this occur, an updated A2A payments vision will be issued alongside the A2A payments roadmap.

¹ The [ACCC authorisation](#) enables AusPayNet, AP+, members of BECS, members of the NPP and other industry stakeholders to engage in discussions and share information for the purpose of developing a common industry vision regarding the future of account-to-account payments infrastructure in Australia, and to reach in-principle agreement as to how that desired future state should be achieved. The RBA and Commonwealth Treasury are also involved in these discussions.

2

VISION FOR A2A PAYMENTS

A2A PAYMENTS VISION

PURPOSE

STRATEGIC CONTEXT

SCOPE

GUIDING PRINCIPLES

2.1 A2A payments vision

A trusted A2A payments system that meets the evolving needs of consumers, businesses and government agencies, supporting resilience, competition, innovation and productivity in the Australian economy.

2.2 Purpose

A2A payments are foundational to Australia's economy. Australian consumers, businesses and government agencies (collectively referred to as 'end-users') rely on A2A payments every day for their financial activities, including the payment of wages, superannuation, welfare, bills and taxes, transferring money to family and friends, receiving dividends and making investments.

Modern capabilities and services and changing customer behaviour are further expanding the use of A2A payments into new contexts, such as in-store, online, in-app purchases and other digital commerce environments.

The A2A payments vision defines the desired future state for A2A payments in Australia. It provides clarity and certainty on the long-term strategic direction for A2A payments by articulating the end-user objectives and the system characteristics required to deliver on those end-user objectives.

The A2A payments vision will anchor the future development of A2A products, services and underlying infrastructure. It will guide industry and public-sector decision-making on prioritisation and sequencing of investments that will deliver on end-user expectations and support Australia's digital economy. As the system transitions from current state to the desired future state, the A2A payments vision will facilitate ongoing alignment between industry, regulators and end-users by serving as an enduring reference point for years to come.

2.3 Strategic context

The A2A payments vision is being developed at a time of significant change across Australia's payments ecosystem.

Advances in digital technologies, automation, data exchange and identity frameworks are changing how payments are initiated, authorised and integrated into broader economic activity. At the same time, increasing fraud and cyber threats, growing reliance on digital infrastructure and heightened expectations for operational resilience are creating a more complex operating environment.

Expectations of payments are also evolving. Consumers, businesses and government agencies increasingly expect payments to be faster, more transparent and easier to integrate into digital processes. Expectations are increasingly extending beyond just the movement of funds to encompass the quality of data, automation, security and end-to-end user experience associated with payments.

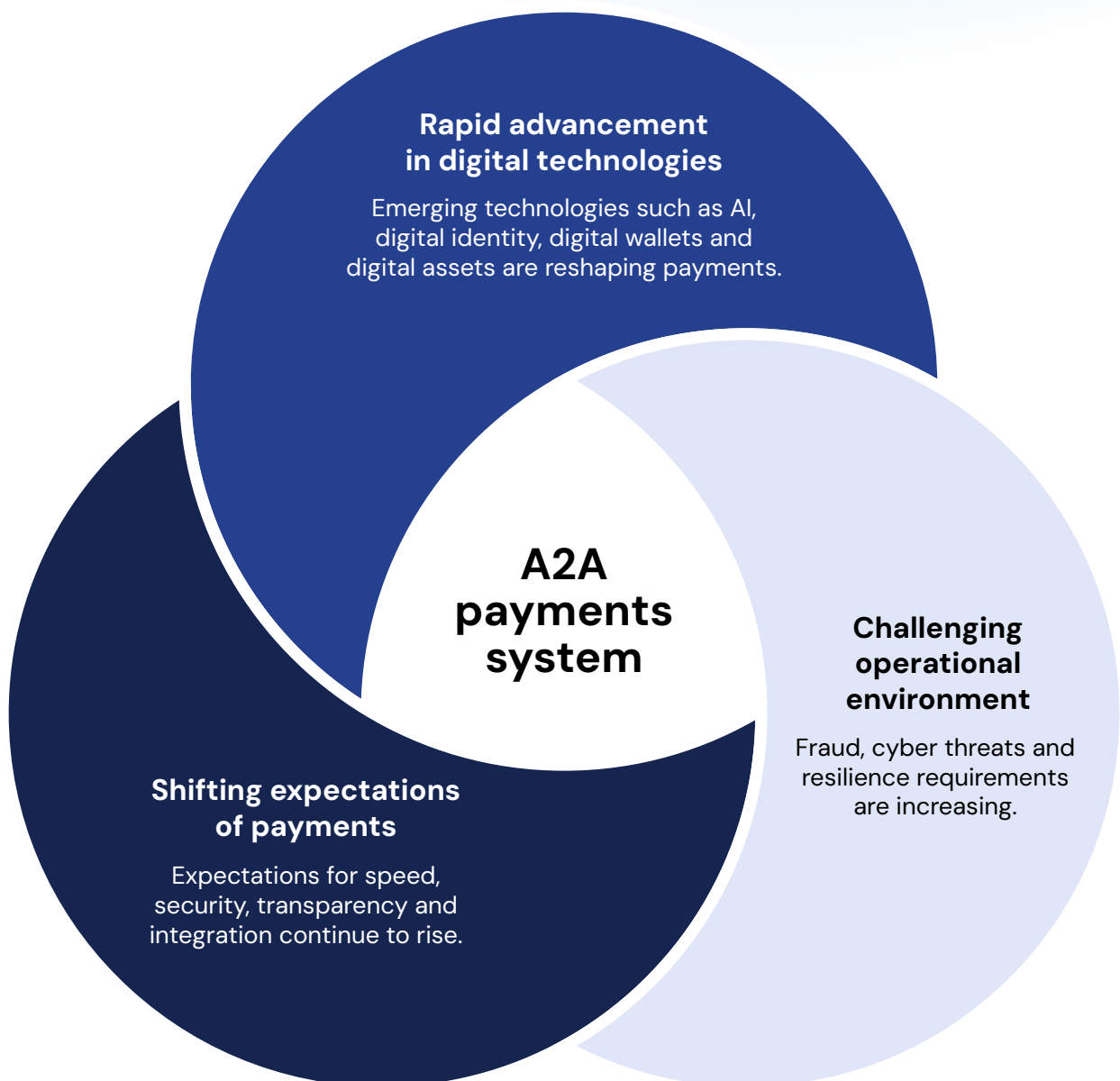


Figure 2: External forces affecting A2A payments

Governments internationally are increasingly treating payments, identity and data exchange as foundational components of modern digital infrastructure.² In Australia, initiatives across payments, digital identity, data sharing and competition policy are contributing to a broader agenda focused on productivity, resilience, innovation and economic participation. Policymakers and industry participants are also exploring the implications of emerging technologies, including tokenisation, programmable transactions, new forms of digital money and alternative settlement models. Initiatives such as Project Acacia are helping to assess how these developments may interact with Australia's future financial infrastructure and existing payments ecosystem.³

As these developments accelerate, the challenge is shifting from the development of payments infrastructure itself towards ensuring that infrastructure is adopted effectively and remains adaptable, resilient to disruptions and capable of supporting future needs.

The A2A payments vision is intended to respond to these developments by providing a shared view of the future role of A2A payments and the capabilities, characteristics and coordination required to support Australia's evolving economic and public policy objectives. It is focused on identifying the crucial foundational building blocks that need to be put in place in the near term, to ensure the A2A payments system is fit for purpose into the future. It also aims to inform, and be informed by, broader work relating to the future of Australia's payments system, including the Australian Government's vision for financial innovation, tokenisation and payments reform to support regulatory coordination, industry adoption and the productivity agenda. This will ensure that industry and public policy priorities remain aligned and mutually reinforcing over time.

² OECD (2024), "Digital public infrastructure for digital governments", OECD Public Governance Policy Papers, No. 68, OECD Publishing, Paris, <https://doi.org/10.1787/ff525dc8-en>.

³ RBA (2026), "Project Acacia – Exploring the role of digital money in wholesale tokenised asset markets"



2.4 Scope

A2A payments involve the transfer of funds between accounts held at authorised institutions⁴ and exhibit one or more of the following characteristics:

- 1 They are initiated either by the payer (a credit payment, such as an individual making a payment to another individual), by the payee (a debit payment, such as a business deducting a monthly membership fee from a customer's bank account), or by a third party acting on behalf of the payer or payee under an agreed authorisation or mandate.
- 2 They can be executed as a single payment (for example, a one-off funds transfer by one individual to another) or as multiple payments (for example, a business paying its employees' wages in a batch payment instruction).
- 3 They can be a one-off payment or set up as a recurring payment at regular intervals such as weekly, monthly or annually.
- 4 They can be authorised to occur immediately or scheduled to occur on a future date.
- 5 They can be instant, with the payee credited in near real-time, or take longer, with the payee credited some time after the payment is sent.

⁴ Currently this is an Authorised Deposit-Taking Institution (ADI), including Purchased Payment Facilities (PPF), but may include non-ADIs in the future.

HOW VALUE IS TRANSFERRED THROUGH THE A2A PAYMENTS SYSTEM

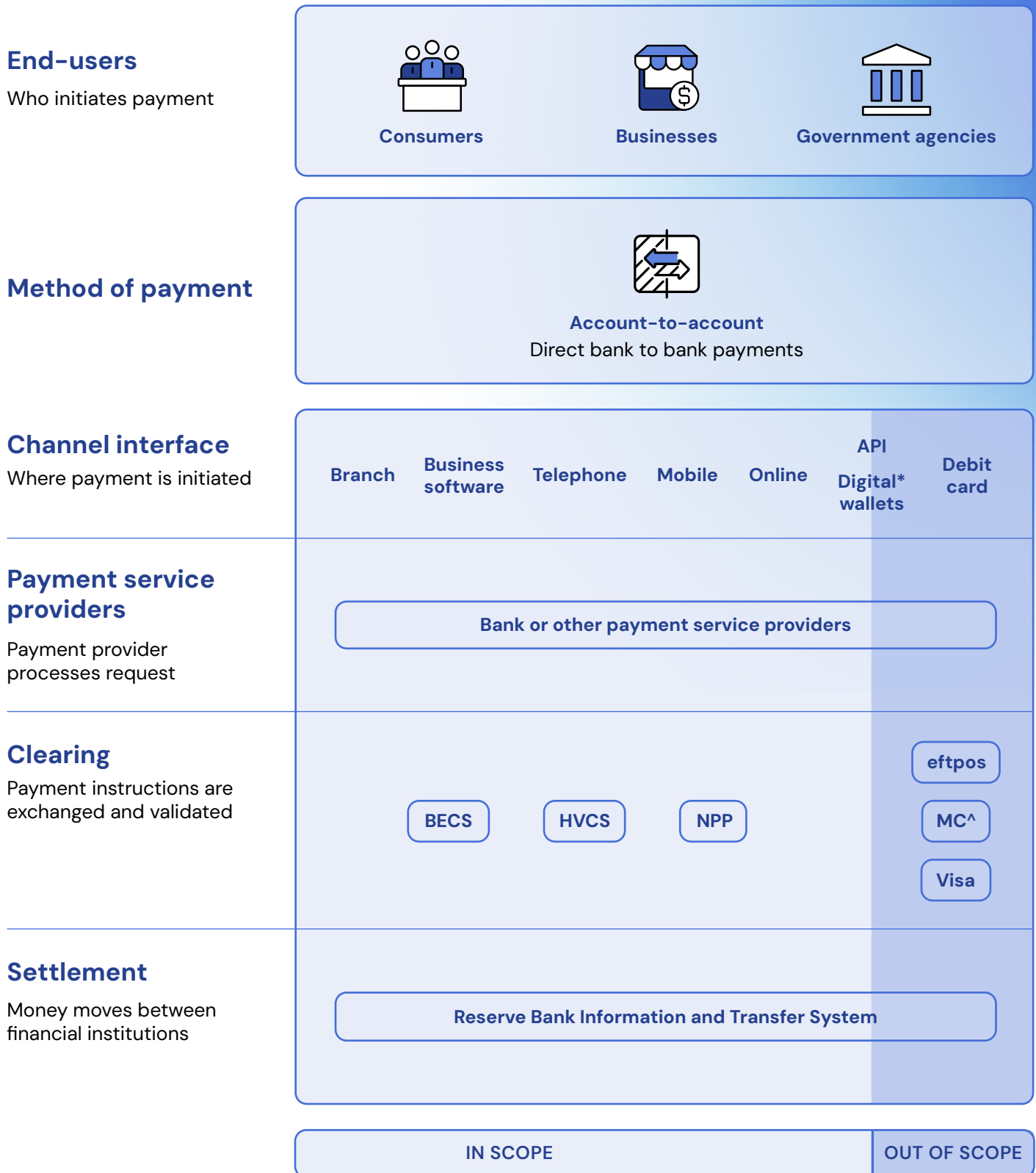


Figure 3: How value is transferred through the A2A payments system

* Digital wallets can be funded from bank accounts, cards or stored value

[^] MC refers to Mastercard

How value is transferred through the A2A payments system

A2A payments are typically initiated by end-users through online banking or mobile banking environments provided by banks, credit unions and other payment service providers (PSPs).

Business and government users may initiate A2A payments through third-party interfaces, such as their accounting, payroll or enterprise resource planning software. These systems play an important role in the creation, authorisation, enrichment and transmission of payment instructions, and therefore influence payment quality, safety, traceability and operational efficiency. Technological advancement is enabling software agents to act on behalf of consumers and businesses, embedding payments directly into commerce, financial management and service delivery processes.

Payments are currently cleared through one of three clearing streams – BECS, HVCS, and NPP – with the movement of funds between the paying and receiving financial institutions settled through the RBA. Over time, the underlying payments clearing and settlement infrastructure may evolve to incorporate new mechanisms enabled by emerging digital technologies.

BPAY is a specific A2A bill payment solution which enables bill payments to be initiated through online banking or mobile banking environments. Whilst BPAY has its own unique clearing arrangements, it is being considered as predominantly a product proposition for the purposes of the A2A payments vision.

The scope of this A2A payments vision encompasses the end-to-end A2A payments system described above, with the following exclusions:

- Debit cards, which enable the movement of funds between accounts at authorised institutions and run on three major networks – eftpos (the domestic debit scheme) and the international debit schemes of Visa and Mastercard. These cards are primarily used to make payments for in-store, online and in-app purchases. Debit cards can provide an alternative mechanism for making certain A2A payments, either on an ongoing basis (e.g. recurring card payments as an alternative to direct debits) or potentially as a temporary contingency measure. However, debit card schemes operate under distinct economic and operational frameworks and are therefore excluded from the scope of the A2A payments vision. The A2A payments vision may nevertheless serve as a useful reference point for the future direction of the debit card system with respect to the development of modern A2A products, services and infrastructure.
- Payments made by cheques, as they are covered by the government's Cheques Transition Plan⁵ which sets out the next steps to winding down Australia's chequing system by 2030.
- Cross-border payments, as they are centrally covered by the G20 Roadmap for Enhancing Cross-border Payments⁶, endorsed by Australia in 2020. The A2A payments vision only has direct relevance to the domestic Australian dollar leg of outbound and inbound cross-border payments, which are processed by payment providers across local payments infrastructure in Australia.
- Payments made with physical cash.

⁵ <https://treasury.gov.au/publication/p2024-555854>

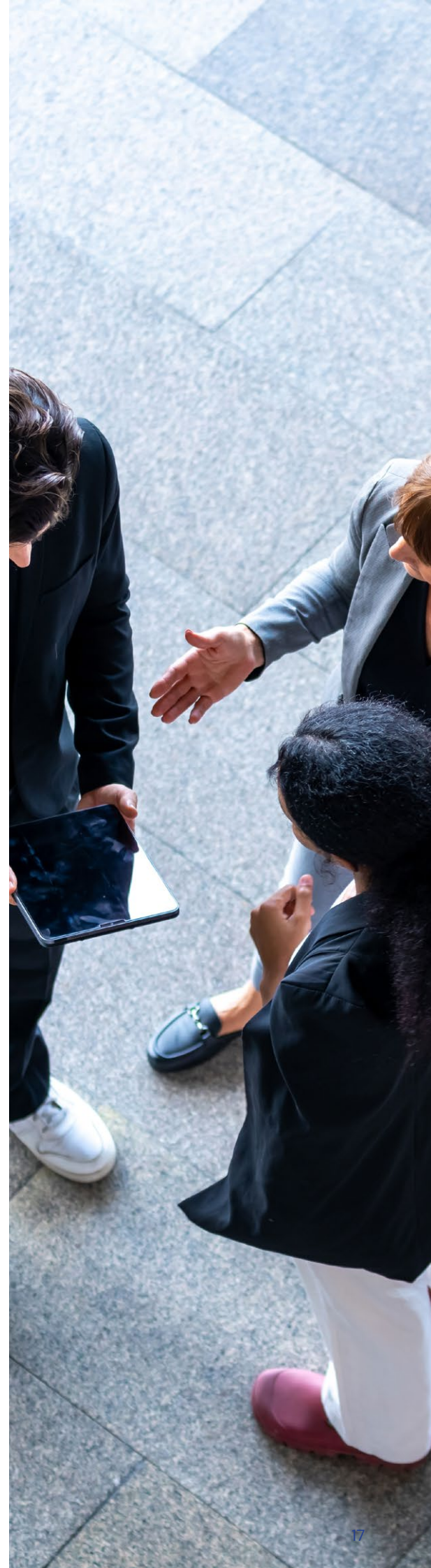
⁶ <https://www.fsb.org/uploads/P131020-1.pdf>

2.5 Guiding principles

Six guiding principles underpin the development of the A2A payments vision.

The A2A payments vision should:

- 1 Enable a shared and consistent understanding** across all stakeholders of the desired future state for A2A payments, providing clarity and minimising ambiguity or misinterpretation.
- 2 Support Australia's national interest**, with the A2A payments system recognised as a critical national asset that supports Australia's economic resilience, productivity and global competitiveness, including through appropriate alignment with international standards and developments.
- 3 Be aligned to the public interest** by being firmly anchored in the desired objectives and outcomes for end-users, encompassing consumers, businesses and government agencies.
- 4 Be technology-neutral** and not bound to any specific A2A payments infrastructure, scheme, product or solution, allowing system-wide benefits to be realised across existing, emerging or future technologies.
- 5 Be practical and actionable** by providing clear direction to banks, payment service providers, schemes and other participants on the end-user objectives and system characteristics that their products, services and infrastructure support or enable, with delivery of the A2A payments vision to be achieved through an A2A payments roadmap.
- 6 Be enduring over time**, with stable end-user objectives that can be delivered through system characteristics that evolve or adapt according to changing economic conditions, emerging risks and technological innovation without needing significant redesign.



3

END-USER OBJECTIVES

SAFE

RELIABLE

AFFORDABLE

EASY TO USE

INCLUSIVE

End-user objectives

The A2A payments vision contains an aspiration for the A2A payments system to be trusted and meet the evolving needs of Australian consumers, businesses (of all sizes and sectors) and government agencies.

It must therefore be designed around the outcomes that end-users expect when sending or receiving A2A payments, as articulated in a set of end-user objectives.

Meeting these objectives will drive end-user trust and participation in the A2A payments system, ultimately resulting in better end-user experiences. The following 'end-user objectives' are central to the A2A payments vision:

End-user objectives

The outcomes users expect when sending or receiving A2A payments.



Safe



Reliable



Affordable



Easy to use



Inclusive

3.1 Safe

A2A payments must inspire confidence: end-users can trust that protections are in place to keep their money and information safe.



This involves end-users having the confidence that:

- Funds are secure from the moment a payment is initiated to the time it reaches the intended recipient.
- Their personal and transaction data stays private and protected, with only intended parties able to see or use it.
- They are protected by a consistent, baseline set of safeguards against fraud and scams, regardless of provider. These safeguards should encompass preventative controls implemented before the transaction, as well as customer education measures. There is flexibility for providers to apply enhanced controls for higher-risk payments.
- They have access to clear, low-effort processes to report issues and dispute transactions, including appropriate escalation pathways, with transparent timeframes, clear accountability across the parties involved, and timely remediation or reimbursement when appropriate.

3.2 Reliable

A2A payments must be dependable: end-users can trust that payments will be processed correctly, at the expected time and to the intended recipient.



Specifically:

- If an end-user initiates or authorises a payment, they can trust it will be processed consistently and correctly, on time and to the intended recipient, regardless of the payment type, channel, system, or service providers involved. This includes at the scale required by high-volume users such as government agencies and large businesses.
- When service disruptions do occur, end-users' funds remain secure and they are provided with timely and clear information regarding what is happening and what the disruption means for their payments. This includes the provision of specific information about the impact of the disruption on high-volume and time-critical payments.
- Service disruptions are resolved in a timely manner by restoring the service, or otherwise by providing alternative means to send and receive payments.
- Appropriate measures are in place to ensure essential flows such as wages, superannuation, welfare, and bill payments will be processed reliably, including via alternative means, if required.

3.3 Affordable

A2A payments must be affordable for end-users, with low-cost options for everyday and essential payments, and enhanced features providing clear value for money. Pricing for end-users must be competitively set, predictable and transparent.

Everyday payment services for consumers include transferring money or paying a bill. Costs for consumers largely depend on the transaction fees and charges for these types of services. Essential payments include high-volume flows such as wages, superannuation, welfare and supplier payments. Payment costs for businesses and government agencies making and receiving essential payments encompass transaction costs as well as various costs associated with processing a payment, including initiating, accepting and reconciling a payment, as well as onboarding and integration costs.



Pricing for payment services offered to end-users must be:

- **Competitively set** by individual providers in the market. A competitive A2A payments pricing environment puts pressure on providers to innovate, improve service quality and enhance benefits to end-users.
- **Predictable** for a given payment type, including high-volume and time-critical payments.
- **Transparent**, with fees, charges (including for onboarding), service standards, terms and conditions clearly disclosed upfront, in plain language, so end-users can compare options and make informed choices.



3.4 Easy to use

A2A payments must be intuitive and efficient to use: end-users can pay or be paid, whenever they choose, with simple steps for consumers, smooth integration into business and government digital processes, and consistent, transparent outcomes across providers.

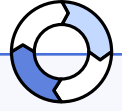


An A2A payment system that is easy to use provides an end-user experience that is:

- **Simple** – A2A payments are straightforward for end-users to initiate, authorise, complete and confirm quickly with minimal and clear steps.
- **Convenient** – End-users can make payments whenever they choose, including both during and outside business hours, at times like evenings, weekends, and public holidays, and at set intervals (e.g. monthly) through convenient tools and channels such as mobile apps, online banking, back-office systems and other emerging interfaces. Payments can be easily integrated into broader digital and business workflows.
- **Consistent** – End-users know what steps will be involved to send or receive payments and what outcomes will be delivered, irrespective of the payment providers involved.
- **Traceable** – End-users have suitable visibility over payment status, including timely notifications and confirmation of payment outcomes.

3.5 Inclusive

A2A payments must be widely available, with adequate support for all end-users who wish to use them, genuine choice of providers or services and the ability to switch between them with minimal friction.



An inclusive A2A payments system is one in which, subject to the relevant legal and regulatory obligations, end-users:

- Have access to A2A payments, regardless of age, income, ability, location, language, or business size, through multiple service channel options offering tailored support. Consistent with this, standard consumer, business and government accounts for making and receiving payments must be reachable via major clearing infrastructure in the A2A payments system.
- Have freedom to choose the provider or payment service that best suits their needs and can easily change providers, without being locked in by complexity, cost, operational or technical barriers.
- Can continue to transact, seek support and resolve challenges without disproportionate burden or risk, regardless of their personal circumstances or contexts. This includes vulnerable individuals (e.g. those with low digital skills, in remote communities, who are not confident English speakers, or those experiencing financial hardship, family violence, illness or natural disaster).
- Have confidence that they will not be disadvantaged during any system upgrades, or product and infrastructure changes. Such transitions are implemented in ways that minimise disruption and provide adequate transition pathways for various groups, including vulnerable individuals and small businesses.

4

SYSTEM CHARACTERISTICS

SECURE & PROTECTED

HIGHLY AVAILABLE & RESILIENT

FEATURE & CAPABILITY RICH

ACCESSIBLE FOR PROVIDERS

COMMERCIALY VIABLE

APPROPRIATELY STANDARDISED

ALIGNMENT OF SYSTEM CHARACTERISTICS TO END-USER OBJECTIVES



System characteristics

In order to consistently meet end-user objectives over time, the overall A2A payments system – that is, the products, services and infrastructure collectively used to process A2A payments – must demonstrate certain characteristics.

These characteristics are also influenced by external factors that define both the opportunities and constraints within which the system operates. For example, technological advancements can provide new opportunities in the way end-user outcomes can be delivered but may also bring new risks that the system needs to address. Together, these characteristics are intended to meet current end-user needs, yet be flexible enough to support emerging use cases, technologies and operating models as those needs evolve over time.

The six 'system characteristics' below identify what is required, subject to the relevant legal and regulatory obligations, to meet the end-user objectives outlined in pages 19–22.

System characteristics

The qualities the A2A payments system must demonstrate to meet end-user objectives:



Secure & protected



Highly available & resilient



Feature & capability rich



Accessible for providers



Commercially viable



Appropriately standardised

4.1 Secure and protected

A2A payments must protect funds, data, end-users and payment providers through robust and proportionate risk-based safeguards, supported by clear rules, technical standards and operational processes.



- The system and individual payment providers must incorporate safety-by-design through embedded preventative measures such as identity, authority and consent verification, payee validation, real-time fraud and scam detection, and Anti-Money Laundering and Counter-Terrorism Financing monitoring. These protections should operate across relevant transaction types (including inbound cross-border payments) and layers of the A2A payments ecosystem (including payment origination channels such as third-party platforms, enterprise systems and other authorised payment initiation models).
- The system should support integration with digital identity and authentication frameworks. The system should also ensure appropriate privacy protections, secure information sharing and strong data protection throughout the payment lifecycle.
- Fraud and scam prevention and response measures must align with applicable legal and regulatory obligations and frameworks (e.g. Scams Prevention Framework), evolving over time to reflect emerging risks and end-user expectations.
- Payment mandates and authorisation, dispute resolution and liability arrangements must provide end-users with clear and consistent baseline protections, including defined responsibilities, timeframes and remedies, supported by transparent reporting, irrespective of whether payments are initiated directly by an end-user themselves or by an authorised system acting on their behalf.
- System participants must collaborate to enable secure, standardised and high-quality fraud intelligence sharing, to detect patterns, coordinate responses to threats and strengthen collective defences over time.
- Safety and security controls should balance risk-based friction and ease of use, allowing most transactions to proceed smoothly while applying targeted and proportionate friction on genuine threats.
- The system should align to relevant security standards (for example, in relation to tokenisation, encryption, cryptography, etc.).
- The system should support customer education initiatives that help users recognise scams, adopt safe behaviours and report incidents, reinforcing end-users' role as the first line of defence.

4.2 Highly available and resilient

A2A payments must be highly available with the risk of service disruptions addressed through a range of resilience measures, in-built redundancy and clear contingency arrangements, in both normal and stressed conditions. Measures and arrangements must be aligned to system stability and national interest considerations to support the resilience of the economy.



- The system must be designed to achieve very high availability for processing A2A payment services (with real-time or deferred settlement options) through sustained and predictable operation, including during peak processing periods, and (where relevant) weekends and holidays.
- The system must be scalable and resilient, incorporating redundancy, failover mechanisms and sufficient capacity to handle current processing peaks and future volumes without degradation.
- The system must have clear service level agreements in place, including for availability uptime, service performance and recovery times, which are developed collaboratively and aligned across the industry, are transparent and subject to regular resilience testing for defined scenarios.
- The system must have robust contingency arrangements to maintain the provision of services during outages with clear industry-wide protocols and processes. These may include prioritisation of essential payment flows that support economic activity and public services (e.g. payroll and welfare), transaction queuing and retry mechanisms to ensure efficient recoverability following an outage. Contingency arrangements should include back-up payment processing arrangements that are sufficiently interoperable with, or substitutes for, normal arrangements. This may require an appropriate degree of compatibility or interoperability across data and messaging standards, payment instruction formats, routing arrangements and operational processes to enable alternative processing arrangements where required. Contingency arrangements must remain effective during transitions to alternate payment capabilities or technologies.
- The system's resilience measures must strengthen the nation's ability to reliably operate and protect the A2A payments system against external threats. This includes implementing appropriate security classification of critical A2A payments infrastructure, allowing government and industry to co-ordinate and respond to security concerns in a timely manner.
- The application and implementation of new technologies must be designed with resilience built in from the outset to ensure that new payment capabilities are secure, reliable and can scale safely.
- The system should have transparent and regular publication of availability, service performance and resilience metrics that are consistently enforced to maintain industry and end-user confidence.

4.3 Feature and capability rich

A2A payments must support a broad range of payment functions, while enabling value-added features as end-user needs evolve over time and new technologies, business models and use cases emerge.



The following principles underpin a feature and capability rich A2A payments system. The system must:

- Support the A2A payment types and use cases required by end-users, both today and into the future.
- Support the core capabilities and features expected of the A2A payments system and provide a foundation upon which value-added capabilities can be developed in response to end-user needs as shown in Figure 4 below. Section 8.2 provides further illustrative examples of how these capabilities may apply across the payment lifecycle.
- Enable functionality, data and service capabilities to be tailored to the needs and requirements of different end-user cohorts, payment types and use cases.
- Provide a modular and extensible foundation that enables capabilities, technologies and use cases to be incorporated over time without significant redesign.
- Support interoperability that enables capabilities, data and services to operate across different providers, platforms and evolving regulatory and technology environments, such as ledger-based forms of money.

EXAMPLES OF CORE AND ENHANCED CAPABILITIES

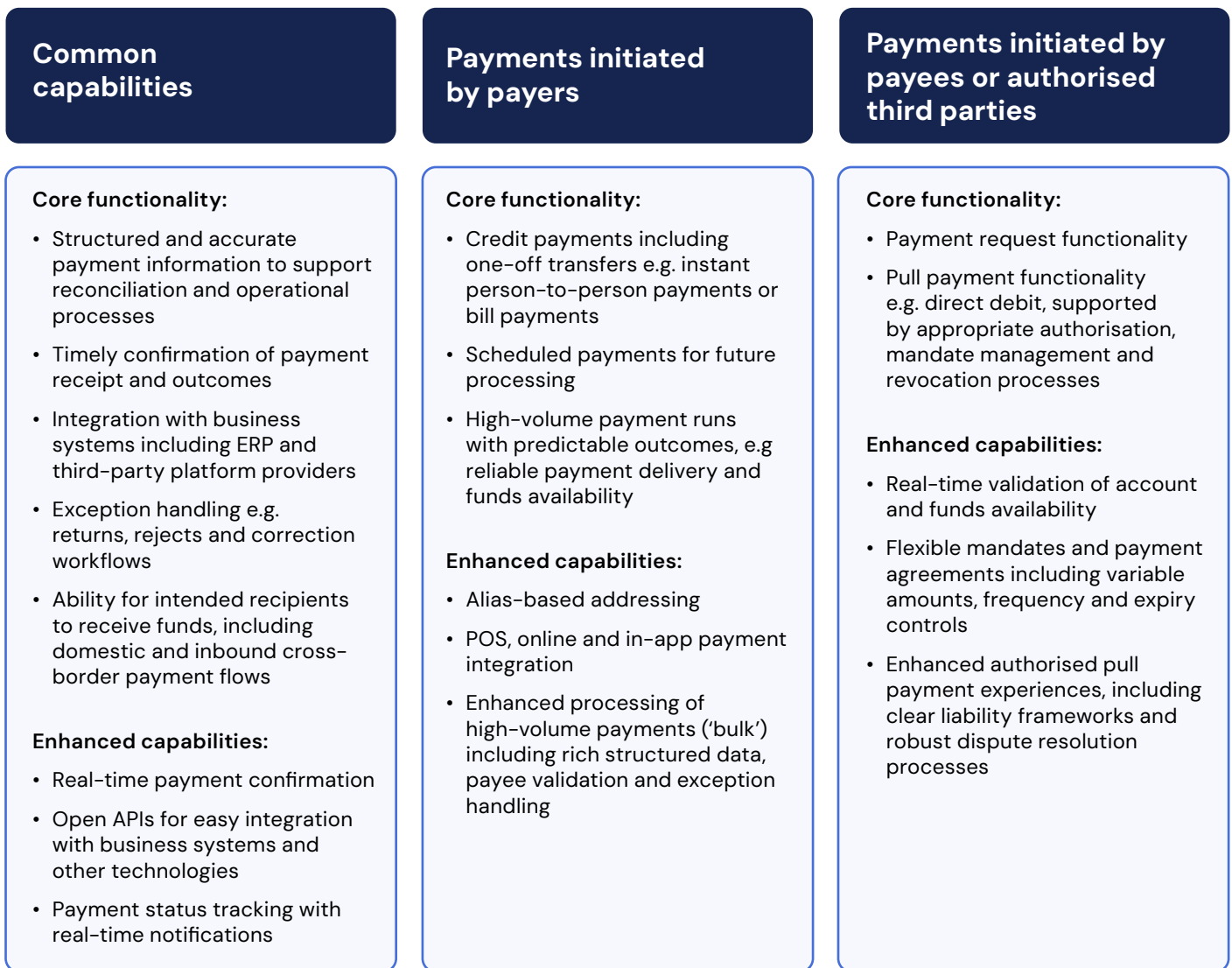


Figure 4: Examples of core and enhanced capabilities

As end-user needs evolve, features and capabilities that were initially considered enhanced may become core over time. System participants should collaborate, wherever possible, on the development and delivery of these capabilities, balancing commercial objectives with competition law.

Structured data fundamental to enabling future A2A capability

Granular structured data will be critical to support greater traceability and efficiency in reconciliation, regulatory compliance, stronger risk management and financial crime prevention.

It also enables data to be tailored to specific payment types (e.g. superannuation, tax and inbound cross-border payments) and supports integration with emerging technologies – such as artificial intelligence – to unlock productivity gains.

The ability to integrate payments data into business systems and processes, including enterprise systems that originate payment instructions such as ERP, payroll and treasury platforms, will be key to supporting Australia's digital transformation by improving payment quality, traceability and automation. Structured data also provides a foundation for a more modular A2A payments system, enabling new capabilities and services to be incorporated over time while maintaining interoperability across participants and platforms.



4.4 Accessible for providers

A2A payments must support broad access and participation arrangements, enabling different types of payment providers (including non-ADIs) to access clearing and settlement infrastructure and compete on terms that reflect their activities and risk profiles.



- To support a level playing field and effective competition and innovation, the system must include a range of access options that enable payment providers with varying business models and service types (including non-ADIs such as PSPs, Digital Service Providers (DSPs) and fintechs) to connect to core A2A infrastructure, either directly or through a choice of intermediaries offering indirect access. Access to payment systems should also be accompanied by adequate representation in related governance processes.
- Access and participation arrangements, including eligibility criteria and onboarding requirements, must be transparent and calibrated to the activity being undertaken and the risks introduced to the system. Onboarding and connectivity processes should be efficient and proportionate, including through the use of streamlined integration and connectivity approaches (e.g. standardised APIs, cloud-based connectivity models or other solutions), while maintaining appropriate risk controls. Unnecessary barriers, prohibitive entry costs or entrenched advantages for any class of participant are to be avoided.
- Access and diverse participation must be balanced against the safety, security and stability of the A2A payments system. To manage this potential trade-off, access frameworks should apply clear and proportionate financial, risk management, operational, compliance and technical requirements and assurance mechanisms, calibrated to the potential risks introduced by different types of providers and their activities. Access requirements may evolve as regulatory settings, such as licensing regimes, are refined over time.

4.5 Commercially viable⁷

A2A payments must support sustainable economic models for system participants, with competitive and transparent costs for participating and investing collaboratively.



How commercial viability is achieved may vary across schemes, participant types, services and use cases.

- The system must be commercially viable for all relevant participants, taking into account infrastructure onboarding and connectivity costs, compliance and assurance obligations, ongoing operational costs (including transaction fees and charges), and investment in new or upgraded capabilities (including implementation costs).
- Total costs for participants should be weighed against realistic commercial incentives for developing and delivering A2A payment services, so that they can justify investment.
- Various fees, charges and other costs for participants should be clear and transparent, and where possible, predictable.
- Governance and decision-making rights should be aligned to funding and investment contributions and risk borne by participants, including for determining investment priorities, developing capabilities and applying requirements, whilst considering other stakeholder perspectives. At the same time, governance mechanisms, pricing models and commercial frameworks should support a range of participants and business models (including smaller providers), enabling differentiated propositions and avoiding structures that entrench market power or limit contestability.
- Technical and operational simplicity in the design of the payments system should be prioritised where possible, recognising that simplicity can reduce costs, improve efficiency and support reliability.

⁷ The commercial viability concept relates to entities supplying payments services, including schemes, financial institutions and PSPs. Costs for end-users are considered separately in Section 3.3.

4.6 Appropriately standardised



A2A payments must achieve an appropriate degree of standardisation through the application of common rules, requirements, formats and processes. Standardisation should focus on areas of the system where fragmentation would undermine safety or reliability, or where consistency, interoperability and the achievement of network effects would generate broad benefits. These benefits can be both within a particular payment scheme or service, or across multiple payment schemes.

- Standardisation within the A2A payments system can help to:
 - Create network effects, to the benefit of all stakeholders.
 - Strengthen resilience, security and user protection by minimising the creation of risks through inconsistencies.
 - Support innovation and competition by reducing complexity, entry and ongoing maintenance costs for providers and platforms.
 - Increase the consistency of user experiences, regardless of provider, and reduce costs faced by end-users when seeking to switch service providers and when porting payments data.
 - Assist regulators to oversee the system more effectively.
- Figure 5 on the following page identifies some aspects of A2A payments that meet this framework for appropriate standardisation.
- The benefits of standardisation need to be balanced with not unduly constraining competition and innovation, given excessive standardisation could inhibit payment providers' flexibility to compete and offer differentiated products and services.
- Standards should be applied and adhered to at the appropriate layer (industry-wide, scheme or product), supported by a clear framework for where and how standardisation should be applied.
- Standards should be developed and maintained through industry collaboration, complemented by regulatory oversight where appropriate. Clear and transparent mechanisms for prioritisation, consultation and periodic review will ensure standards remain adaptable to technological change and market needs without unnecessarily constraining competition and innovation.
- Consistency with international and economy wide standards should be realised where appropriate, including alignment with relevant open standards and interoperable protocols for digital infrastructure.

AREAS FOR APPROPRIATE STANDARDISATION

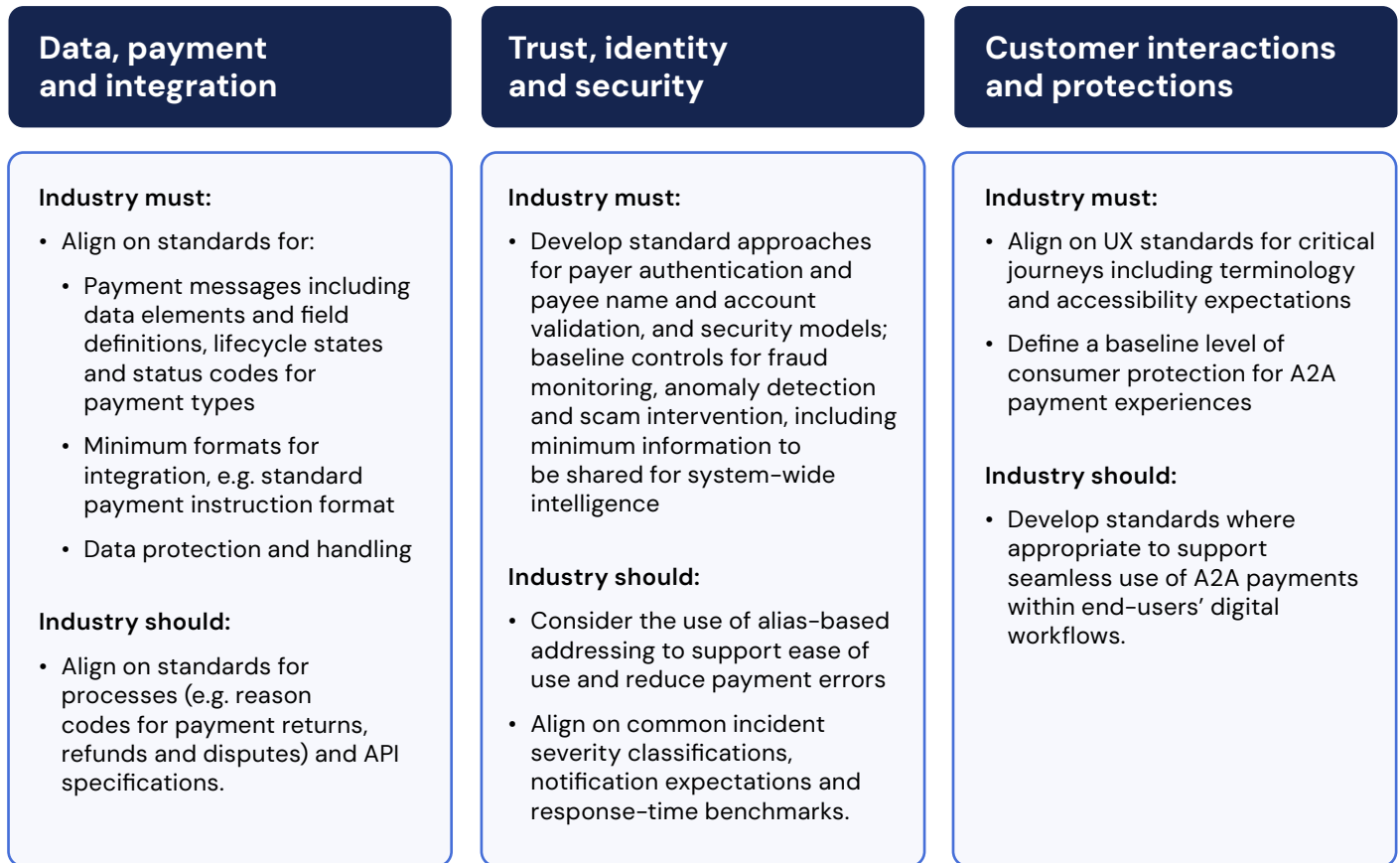


Figure 5: Areas for appropriate standardisation

4.7 Alignment of system characteristics to end-user objectives

Figure 6 below provides an overview of how these six system characteristics support the end-user objectives outlined in Section 3. This diagram highlights that multiple system characteristics can support a single end-user objective and each characteristic may contribute to multiple end-user outcomes. For example, appropriate standardisation can, in principle, be a means to facilitating achievement of each of the five end-user objectives (see 4.6). Similarly, new capabilities can be used to support various end-user objectives.

However, tensions between some end-user objectives and system characteristics may limit the extent to which end-user outcomes can be fully realised together, at least in the short term. Delivering improvements in one area may require trade-offs in another, requiring careful prioritisation and balancing of competing objectives. Such tensions are inherent in payment networks. For example, broad access and diverse participation can drive stronger competition and innovation, and in turn end-user outcomes. However, wider participation might introduce risks, which unless carefully managed, could adversely impact the integrity and stability of the A2A payments system as well as end-users’ experiences and trust.

Similarly, there may be a trade-off between keeping providers’ costs and end-user prices low, and the commercial sustainability of delivering a modern, capability-rich, secure and resilient A2A system. To manage this, industry and stakeholders should define which features are ‘core’ that deliver baseline service quality, broad public benefits and underpin trust.

- For core features and capabilities, the industry should collaborate and, where appropriate, self-regulate development and delivery of these features, with clarity and transparency about required investments, who contributes, and how the resulting benefits are distributed across providers and end-users.
- For enhanced capabilities, the industry should consider collaboration and coordination where it is in the collective interest for all (for example at the infrastructure level). Where that does not apply, the system should be left to competitive market dynamics, allowing providers to differentiate on functionality, service levels, end-user pricing and other commercial terms while still meeting any baseline safety and reliability expectations.

Potential tensions arising in the pursuit of the system characteristics and end-user objectives will be addressed as part of the prioritisation and sequencing of deliverables under the A2A payments roadmap, taking into account the principles outlined in Section 6.2 below.

	End-user objectives				
System characteristic	Safe	Reliable	Affordable	Easy to use	Inclusive
Secure and protected	✓	✓			
Highly available and resilient	✓	✓			✓
Feature and capability rich	✓	✓	✓	✓	✓
Accessible for providers	✓	✓	✓	✓	✓
Commercially viable	✓	✓	✓		
Appropriately standardised	✓	✓	✓	✓	✓

Figure 6: System characteristics to support end-user objectives

5

GOVERNANCE

Governance

The A2A payments system will benefit from clear, collaborative and adaptable governance arrangements, operating at both an industry-wide and scheme level, and in compliance with competition law. Such arrangements will provide effective stewardship of the A2A payments system, aligning stakeholders in delivering shared objectives to ensure that the system remains a trusted national asset operating in the public interest.

The detailed structures and coordination mechanisms required to deliver the A2A payments vision will be further developed as part of the A2A payments roadmap. Effective governance of the A2A payments vision and the development and delivery of the A2A payments roadmap will require an overarching framework that gives consideration to the following principles:

- **Appropriate governance forums and coordination mechanisms:** The appropriate governance forums must be in place (such as stakeholder councils or steering committees), at both an industry wide and scheme level, with clear mandates, objectives, roles and accountabilities. Individual clearing schemes will play an important role in delivering the A2A payments vision and A2A payments roadmap and will need to work with industry wide forums in a coordinated and complementary manner. Shared positions will be developed through structured consultation and validation with industry participants and end-users, with the objective of reaching in-principle agreement on roadmap priorities and outcomes. Individual schemes and participants will be responsible for implementing A2A payments roadmap outcomes within their own governance and delivery frameworks.

Where applicable, governance forums will need to have robust mechanisms for developing, reviewing and enforcing technical standards, rules and processes. Governance forums and coordination mechanisms will also need to be regularly reviewed throughout the development and delivery of the A2A payments roadmap to ensure they remain appropriate.

- **Representative participation:** Participation in these governance arrangements must be inclusive and representative of the diversity of the payments ecosystem (including non-ADI participants, smaller ADIs, fintechs, payment service providers and technology providers) to support balanced decision-making and management of trade-offs and to build consensus around the A2A payments roadmap. Mechanisms should also be in place to ensure ongoing broad stakeholder consultation.
- **Role of the public and private sectors:** Public sector agencies with relevant mandates should participate in the governance of the A2A payments system, at the appropriate layer, to provide oversight, strategic input and safeguard the public interest. Industry should lead the design, delivery and operation of A2A clearing infrastructure, products and services, working collaboratively with the public sector to achieve the A2A payments vision. Consultation with end-users and other stakeholders is paramount.
- **Alignment with legal, regulatory and policy frameworks:** Governance arrangements should operate within, and complement, relevant legal and regulatory frameworks. This includes recognising the role of public policy objectives, national interest considerations, legislation and regulatory oversight in supporting the safety, resilience, efficiency and competitiveness of the A2A payments system.
- **Transparency and accountability through monitoring and reporting:** There should be transparency regarding A2A system governance arrangements, particularly at the industry-wide level, including the monitoring of progress in delivering the A2A payments vision and A2A payments roadmap, reporting on agreed success metrics, system performance and implementation outcomes.
- **Periodic review of the A2A payments vision:** Governance arrangements should include a formal review mechanism to ensure the A2A payments vision remains fit-for-purpose and forward-looking as payments infrastructure, technological advances, legal and regulatory settings and societal expectations evolve.

6

DELIVERING THE A2A PAYMENTS VISION

A2A PAYMENTS ROADMAP

GUIDING PRINCIPLES FOR MANAGING TRADE-OFFS

MEASURING SUCCESS

STAKEHOLDER ENGAGEMENT AND EDUCATION

6.1 A2A payments roadmap

The A2A payments vision defines the desired end-user outcomes and system characteristics required of the future A2A payments system. It does not prescribe the specific implementation approaches, products, services or underlying infrastructure through which these outcomes will be delivered, nor the timeframe over which they would be implemented or the parties responsible for delivering them.

Developing a clear A2A payments roadmap is the critical next step towards achieving the A2A payments vision. The roadmap phase will translate the vision into an agreed industry direction that defines the way forward for the design and development of A2A payments infrastructure, capabilities and standards. The key steps in the roadmap phase include:

- 1 Align on specific objectives and priorities for the A2A payments system – the desired future state – that is consistent with the vision, taking into account the current state of A2A payments
- 2 Identify and assess the options available to industry to deliver the desired future state
- 3 Determine the sequencing of initiatives and the governance arrangements required to deliver the desired future state over specific time horizons.

The A2A payments roadmap phase will seek to establish shared positions, or where this is not possible, articulate options and trade-offs, in relation to:

- Resilience, contingency and interoperability requirements for A2A payments infrastructure
- Capabilities required to support key payment use cases
- The future of clearing and settlement arrangements
- Future-readiness and extensibility, including how the system can support emerging technologies, payment models and use cases over time
- Payments security, fraud prevention, consumer protection and dispute resolution arrangements
- Areas where standardisation would be most beneficial, together with associated governance arrangements
- Access and participation frameworks, including for non-ADI participants, smaller providers and emerging business models
- Investment and funding considerations

Proprietary plans for the individual A2A clearing schemes, including BECS and NPP, will also be included.

The A2A roadmap will encompass:

- in-principle agreements on key milestones for infrastructure, capabilities, standards, and where appropriate, products and services, and the implementation timelines and transition approaches for achieving the desired future state.
- identifying shared risks and key dependencies.
- developing appropriate mechanisms to balance any competing priorities and trade-offs.
- establishing success measures for achieving the A2A payments vision over agreed time horizons, with transparent monitoring and reporting processes.
- clarifying the roles and responsibilities of key stakeholders in delivering the desired future state, including industry participants and those of the public sector.
- identifying the governance and coordination arrangements required, at both an industry-wide and clearing scheme level, including in relation to consultation and reporting mechanisms, and the development of standards. These arrangements will be consistent with applicable competition law requirements.

With an overarching A2A payments roadmap in place, banks and PSPs will be able to develop and deliver proprietary plans for their own products and services, customer propositions and technology investments, retaining their flexibility to innovate and compete independently.

6.2 Guiding principles for managing trade-offs

As explained in Section 4.7 above, achieving the A2A payments vision will involve balancing multiple objectives and diverse interests that, at times, may pull in different directions. To navigate these trade-offs while preserving alignment with the overall A2A payments vision, a set of principles should guide decision-making and prioritisation.

The following principles have been identified, although additional principles may emerge during the A2A payments roadmap development and in consultation with industry and end-users:

- **Focus on end-user outcomes.** Trade-offs should be resolved in ways that sustain or improve outcomes for end-users during the transition to the desired future state.
- **Collective stewardship.** Where trade-offs affect shared infrastructure or systemic goals, decisions should be shaped through coordinated industry governance mechanisms, ensuring no participant optimises decisions for their own interests at the expense of the system as a whole.
- **Adaptable over time.** As technology, market structures, and end-user expectations change over time, resolutions to prior trade-offs may need to be reviewed to ensure continued alignment with the A2A payments vision. Where appropriate, decisions should favour approaches that preserve future flexibility and optionality.

6.3 Measuring success

Linking the achievement of the A2A payments vision to measurable outcomes is essential for tracking progress and identifying where further action is needed to improve effective delivery.

Success measures should include both quantitative metrics and qualitative outcomes over agreed time horizons, which can be regularly reviewed. Establishing success measures for achievement of the A2A payments vision as part of the A2A payments roadmap will ensure the metrics are appropriate and encourage industry commitment.

Embedding transparent monitoring and reporting within the industry's governance model will strengthen confidence whilst giving due consideration to cost-benefit trade-offs to ensure that monitoring and reporting requirements do not become overly burdensome.

6.4 Stakeholder engagement and education

Effective stakeholder engagement is critical to achieving the A2A payments vision. Progress will depend on close collaboration, transparent consultation, and broad buy-in across the A2A payments system – from banks, fintechs, other payment service providers and regulators to consumers, businesses, and government agencies.

The roadmap phase will be supported by governance arrangements established through the A2A Payments Roundtable, including:

- A Roundtable Participants Committee representing financial institutions and infrastructure participants, responsible for providing input on system requirements, capability priorities, implementation considerations, trade-offs and A2A payments roadmap development.
- Voice of the Customer and Stakeholder forums comprising representatives from government agencies, business, industry associations, consumers and service providers, to provide end-user and stakeholder perspectives on key matters relating to the roadmap development, including adoption considerations.

Together, these forums will provide structured mechanisms for stakeholder input, challenge and feedback, helping ensure roadmap decisions reflect system requirements, diverse end-user and stakeholder perspectives and evolving market realities.

For end-users, clear and consistent education about the A2A payments vision, A2A payments roadmap, and the evolution of A2A payments products and services will build awareness and understanding. Banks, fintechs, and other payment service providers should take an active role in translating the A2A payments vision and A2A payments roadmap into clear messages that help consumers, businesses, and government agencies understand upcoming changes and opportunities. Coordinated public awareness campaigns, supported by industry and regulators, can ensure consistent messaging, reduce confusion during transition periods, and foster informed participation in the A2A payments system as it evolves.



NEXT STEPS



Next steps

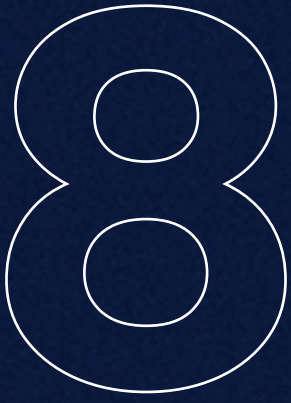
The publication of the A2A payments vision paves the way for the assessment of options for delivering the A2A payments vision at the overall A2A payments system level. Delivering a clear, time-bound A2A payments roadmap is the critical next step in the process, that will translate the preferred option into an executable plan.

The A2A payments roadmap will be developed collaboratively in 2026 through the A2A Payments Roundtable process, under authorisation⁸ by the ACCC.

The development of the A2A payments roadmap may identify areas where the A2A payments vision would benefit from greater clarity or refinement. Should this occur, an updated A2A payments vision may be issued alongside the industry roadmap.

Execution of aspects of the A2A payments roadmap should commence in 2027 and is expected to require industry governance and coordination mechanisms, subject to ACCC authorisation.

⁸ The ACCC authorisation enables AusPayNet, AP+, members of BECS, members of the NPP and other industry stakeholders to engage in discussions and share information for the purpose of developing a common industry vision regarding the future of account-to-account payments infrastructure in Australia, and to reach in-principle agreement as to how that desired future state should be achieved. The RBA and Commonwealth Treasury are also involved in these discussions. Quarterly reporting on these discussions is available on the ACCC website – ACCC authorisation



APPENDICES

8.1 External forces affecting the future of A2A payments

Payments are evolving from discrete transactions to embedded capabilities that enable economic activity. Advances in data exchange, automation, and systems integration will see A2A payments increasingly integrated into broader digital workflows.

At the same time, developments in artificial intelligence, digital identity, digital wallets and digital assets are beginning to influence how payments are initiated, authorised and managed. As these technologies develop and scale, they will reshape payment behaviours and introduce new strategic and operational risks, particularly around accountability, liability, data use and resilience.

The A2A payments system may need to adjust in response to the development and adoption of these technologies, to continue to maintain trust and meet end user needs.

Key trends and implications for A2A payments

AI may enable payments to be made on behalf of users

AI may enable decisions to be made on a user's behalf based on consent, context, intent and real-time data. Payments may be triggered automatically by events such as delivery, usage, contractual conditions, or financial preferences.

Implication for A2A payments: Systems may need to support continuous, event-driven processes with real-time data and decisioning. Mandates and consent frameworks may define who can initiate a payment, and what an AI agent is authorised to do. Real-time risk monitoring could be required to help maintain trust.

Digital identity is expected to become central to payment authentication

Digital identity solutions are evolving to allow users greater visibility and control over how their identity is managed and shared. Identity apps are likely to become a critical layer, enabling secure authentication, privacy-preserving verification, and seamless interactions.

Implication for A2A payments: A2A systems may support interoperability across identity frameworks including government-issued digital IDs, bank-provided credentials, merchant platforms, and emerging decentralised identity providers. This could require common standards for identity verification, attribute exchange, and trust frameworks, enabling stronger fraud prevention while reducing friction.

Digital wallets may become a central hub for payments

Digital wallets are evolving from storing credentials to hubs that orchestrate payments, identity, loyalty, subscriptions and more. As embedded finance, AI agents and digital identity mature, wallets may become the primary interface through which users manage and control their financial interactions.

Implication for A2A payments: The system may need to integrate with major digital wallet systems, with frictionless account linking, strong authentication, and clear authorisation, portability and user controls. Integration should be designed and governed in a way that supports competition and interoperability while preserving the long-term sustainability of the underlying system.

Digital assets are expected to become a parallel value layer

Tokenised forms of money, such as stablecoins and tokenised liabilities, are moving from experimentation to adoption. This reflects a transition towards programmable, ledger-based value enabling new settlement models, continuous availability and more automated execution.

Implications for A2A payments: A2A systems may need to support secure interoperability between account-based money and tokenised representations of fiat currency, enabling reliable movement of funds between these environments while maintaining trust.

8.2 Examples of capabilities across the payment lifecycle

	Initiation	Authentication & validation	Clearing	Settlement	Reporting & reconciliation	Issue resolution & exception processing
Core functionality	<p>Payment initiation</p> <p>Transmission of payment instructions with related data</p>	<p>Payer authentication and payee verification to confirm identities</p>	<p>Reliable payment clearing</p>	<p>Choice of settlement options (e.g. real-time settlement of individual payments 24/7, settlement on a net basis at different intervals in the day)</p>	<p>Confirmation and notification of payment outcomes</p> <p>Payment references and basic transaction data</p> <p>Rich, structured data for efficiency in reconciliation, compliance and audits</p>	<p>Payment returns and reject-and-fix workflows including reason codes</p> <p>Effective dispute management processes</p>
Enhanced feature	<p>Alias-based addressing (mobile, email, ABN)</p> <p>POS and e-commerce support via standardised QR codes or NFC integration</p> <p>API and workflow based initiation</p>	<p>Integration with digital identity solutions</p> <p>Support consent and authorisation frameworks that enable programmable and conditional payments</p> <p>Payment authority and mandate management</p>	<p>Flexible and real-time payment clearing</p>	<p>Expansion of settlement options to support more efficient liquidity management, including real-time settlement of batched payments and more frequent new settlement intervals</p>	<p>Transaction notifications for greater traceability</p>	<p>Real-time refunds including reason codes</p>

8.3 Common types of A2A payments

Common disbursements	Recurring payments	One-off Bill payments	Retail purchases	Person-to-person transfers	Higher value payments
Payroll	Rent	Government fees & charges	In-store purchases	Informal payments	Property settlement
Superannuation contributions	Loan repayments	Medical bills	eCommerce checkout	Splitting bills/shared expenses	Investment and securities transactions
Welfare & benefit payments	Subscriptions	School fees	Marketplace purchases		
Tax refunds	Utilities	Trades invoices	Digital wallet funding		
Subsidies and incentives	Memberships	Professional services			
Insurance claims & workers compensation	Tax instalments				
Supplier payments					
Dividends					

8.4 A2A payments vision to roadmap development process



Further details on the approach to stakeholder engagement is covered in 6.4 of the vision for account-to-account payments in Australia.



GLOSSARY

9 Glossary

Account-to-account (A2A) payments: Payments that transfer funds directly from one account held at an authorised institution to another, without using card schemes. Examples include payroll, direct debits, peer-to-peer transfers, supplier payments and welfare payments.

Account-to-account (A2A) payments system: The products, services and infrastructure collectively used to process A2A payments. The payments system may comprise one or more underlying payment schemes and clearing and settlement mechanisms that together deliver end user outcomes.

Authorised deposit-taking institution (ADI): A financial institution authorised to accept deposits in Australia, such as banks, credit unions and building societies. The definition may expand in future to include non-ADI participants.

Authorised institution: Currently this is an Authorised Deposit-Taking Institution (ADI), including Purchased Payment Facilities (PPF), but may include non-ADIs in the future.

Australian Payments Network (AusPayNet): The industry association and self-regulatory body for the Australian payments industry. It manages and develops regulations, procedures, policies and standards governing various payments clearing and settlement systems, including the BECS Framework.

Australian Payments Plus (AP+): The operator of key domestic payments infrastructure, including the NPP (New Payments Platform) and BPAY.

Authorised pull payment: A payment initiated by a payee or authorised third party under an existing consent or mandate provided by the payer. Direct debit is one example of an authorised pull payment.

Batch payments: Multiple payments submitted and processed together in a single file or transaction, commonly used for payroll, superannuation and supplier payments.

Bulk Electronic Clearing System (BECS): Also known as the direct entry (DE) system, BECS is Australia's long-standing system for processing bulk, low-value A2A payments such as direct credits and direct debits, typically settled on a deferred basis.

Clearing: The process of exchanging payment instructions between financial institutions and calculating settlement obligations.

Consent: An end-user's explicit permission for a payment to be initiated or managed on their behalf, including the scope, conditions and duration of that authority.

Core capabilities: The foundational functions and capabilities required across the A2A payments system to deliver baseline service quality, trust and broad public benefit. Core capabilities provide the platform upon which enhanced capabilities and differentiated services are built.

Digital assets: Digital representations of value including tokenised deposits, wholesale central bank digital currencies (CBDCs), stablecoins and other ledger-based representations of money or financial liabilities.

Digital identity: A set of verified digital credentials that enable individuals or entities to prove who they are online and authenticate actions such as initiating payments, while preserving privacy and security.

Digital service provider: An organisation that provides online or technology-based services that are not primarily payment services, for example, software tools or cloud storage.

Digital wallet: A digital interface that allows users to store payment credentials, manage accounts, authorise transactions and increasingly orchestrate broader financial interactions including subscriptions, identity and embedded payments and automated services.

Direct debit: An A2A payment initiated by the payee, with prior authorisation from the payer, typically used for recurring payments such as utilities or subscriptions.

End-user: Individuals, businesses or government entities that send or receive A2A payments.

End-user objectives: The outcomes that end-users expect from the A2A payments system, such as safety, reliability, affordability, ease of use and inclusivity.

Enhanced capabilities: Capabilities that build upon the core foundations of the A2A payments system to deliver additional value, efficiency, innovation or differentiated end-user experiences.

Embedded payments: Payments that occur automatically within business or consumer workflows (e.g. invoicing, payroll or usage-based billing), rather than as a separate, manual step.

Enterprise resource planning (ERP): An integrated software system that helps an organisation plan and manage its core resources — such as finance, people, materials, and operations.

Event-driven payments: Payments triggered automatically by predefined events or conditions, such as delivery confirmation, usage thresholds or contractual milestones.

Feature and capability rich: A system characteristic describing an A2A payments system that supports the broad payment types and use cases required by end-users through a common set of core capabilities, while enabling enhanced capabilities to evolve over time in response to changing technologies, business models and end-user needs.

High-Value Clearing System (HVCS): Australia's system for high value payments with real-time gross settlement, typically used for large or time critical transactions.

Identity-based authentication: The use of verified digital identity attributes to authenticate payment initiation and authorisation, reducing fraud and improving user experience.

Interoperability: The ability for different payment systems, service providers, platforms and different forms of value to work together seamlessly, enabling portability, competition and resilience.

ISO 20022: An international standard for financial messaging that enables rich, structured and consistent payment data across the payment lifecycle.

Mandate: A standing instruction or authority that defines who can initiate a payment, under what conditions, and with what limits, safeguards and revocation rights.

NPP (New Payments Platform): Australia's real-time payments infrastructure enabling near-instant A2A payments, 24/7 availability, richer data and simpler addressing with PayID.

Non-ADI: A payment service provider that is not an authorised deposit-taking institution, such as fintechs, payment service providers (PSPs) or digital service providers (DSPs).

Participants: Banks, payment service providers and other entities whose products, services or infrastructure support or enable the initiation, processing, clearing, settlement, or protection of A2A payments.

Payee validation: Controls that help confirm the identity of the intended recipient of a payment, reducing misdirected payments and fraud.

Payment request: A request initiated by a payee or authorised party asking a payer to approve and initiate a payment, without relying on an existing payment mandate.

Payment service provider (PSP): An organisation that provides payment services to end-users, including non-bank providers, fintechs and intermediaries.

Payment status tracking: The ability for end-users and payment providers to monitor the progress and outcome of a payment throughout its lifecycle.

POS (Point of sale): A merchant environment where payments are initiated at the time of purchase, including in-store checkouts and self-service terminals.

Providers: Organisations that deliver A2A payment services to customers or businesses, including banks and other payment service providers that enable A2A payment functionality.

Purchased payment facilities (PPF): Stored value products like gift cards or digital wallets.

Real-time payments: Payments that can be made 24/7 and where funds are cleared and available to the recipient almost immediately, typically in seconds.

Resilience: The ability of the A2A payments system to continue operating during disruptions, recover quickly from incidents, and adapt to changing conditions and threats, including cyber incidents, infrastructure failures and other external shocks.

Risk-based friction: Targeted security checks or delays applied only when risk indicators are present, allowing low-risk payments to flow smoothly while intervening on suspicious activity.

Roundtable: The Account-to-account Payments Roundtable is a series of industry roundtables being held between AusPayNet, AP+, the RBA and Commonwealth Treasury, under ACCC authorisation.

Schemes: Organised frameworks that establish the contractual, technical and operational rules for a payment system, that can include participant eligibility, messaging and processing standards, clearing and settlement arrangements, risk controls, liability allocation, and dispute resolution mechanisms. In Australia, A2A payment schemes include BECS, NPP, BPAY, eftpos (domestic debit card) and the international schemes Visa and Mastercard (debit cards).

Settlement: The final transfer of funds between financial institutions to complete a payment. BECS, HVCS and NPP payments between financial institutions are settled through Exchange Settlement Accounts held at the RBA.

Structured payment information: Standardised, machine-readable payment data that supports automation, reconciliation, compliance, traceability and integration with business processes.

System characteristics: The functional and non-functional qualities the A2A payments system must demonstrate to consistently deliver end-user objectives, such as security, resilience, interoperability and effective governance, and which collectively guide system design, investment and coordination across the system.

Tokenisation: The representation of money or assets in digital token form on a ledger, enabling programmability, automation and alternative models for transferring and settling value.

Trust framework: A set of rules, standards, roles and controls that underpin confidence in identity, authentication, data sharing and payment authorisation across the system, including mechanisms that support coordinated response and recovery during incidents.

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