

Consultation on the draft account-to-account vision

Account-to-account (A2A)¹ payments are an essential part of Australia's economy, supporting millions of transactions by consumers, businesses and government agencies (collectively referred to as 'end-users'), including the payment of wages, superannuation, welfare and bills, as well as transfers of money to family and friends. The environment for A2A payments is changing rapidly, driven by advances in technology and automation, and shifting societal preferences.

In August 2025, the A2A Payments Roundtable was established, under authorisation² by the Australian Competition & Consumer Commission (ACCC), bringing together Australian Payments Network (AusPayNet), Australian Payments Plus (AP+), the Reserve Bank of Australia (RBA) and Commonwealth Treasury to help shape a shared vision for the future of A2A payments in Australia and define a roadmap of high-level deliverables and milestones to achieve that vision. The intention of this work is to provide certainty to stakeholders on the long-term strategic direction for A2A payments, and anchor the industry's development of A2A payments products, services and underlying infrastructure.

The A2A Payments Roundtable is now inviting feedback on the draft A2A vision from stakeholders, including end-users of A2A payment services. The draft A2A vision has been developed through the Roundtable process following broad engagement with stakeholder groups, drawing extensively on last year's public consultation on the future of A2A payments undertaken by AusPayNet and AP+.

Feedback on the draft vision will be used to refine and finalise the vision. This vision will inform the development of an industry roadmap involving the prioritisation and sequencing of industry deliverables, consistent with public interest considerations.

¹ A2A payments refer to payments or the transfer of funds from an account at one Authorised Deposit-Taking Institution (ADI) to an account at another ADI. A2A payments may occur to and from certain non-ADIs in the future.

² Authorisation was granted by the ACCC (with conditions) on 1 August 2025.

Consultation questions

The A2A Payments Roundtable are seeking the views of stakeholders, including end-users of A2A payments, on the following questions:

| No | Topic | Question |
|----|--------------------------------------|--|
| 1 | Vision resonance | <p>How strongly does this A2A payments vision resonate with you?</p> <p>Please rate on a 7-point scale, where 1 means 'does not resonate at all' and 7 means 'resonates very strongly', and explain your response.</p> |
| 2 | End-user objectives | <p>To what extent do the proposed end-user objectives (chapter 3) reflect what the future A2A system should deliver for end-users like yourself?</p> <p>What are your top priorities across the five end-user objectives?</p> <p>What, if anything, is missing or requires further explanation?</p> |
| 3 | System characteristics | <p>How well do the proposed system characteristics (chapter 4) meet end-user objectives and support the future state of A2A payments?</p> <p>What, if anything, is missing or requires further explanation?</p> |
| 4 | Priorities for delivering the vision | <p>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?</p> <p>What opportunities, risks or barriers do you see in delivering these priorities?</p> |
| 5 | Other feedback | <p>Do you have any additional comments or feedback?</p> |

When considering your responses to the above questions, please consider how the A2A vision would apply when you make, receive or manage payments.

Consultation process

Making a submission

Written submissions, or enquiries in relation to this consultation, can be made to A2Avisionconsultation@auspaynet.com.au.

There is no requirement or expectation that written submissions will include responses to all the questions contained in this consultation paper. Respondents are welcome to provide feedback on all or only selected aspects of the draft A2A vision.

Closing date for submissions: **Friday, 22 May 2026**.

What happens to submissions

All submissions will be received via the A2A consultation inbox (managed by AusPayNet) and shared with all members of the A2A Payments Roundtable (AusPayNet, AP+, the RBA and Commonwealth Treasury), unless otherwise specified by the submission respondent. Alternatively, respondents may choose to provide their submission directly to any member of the A2A Payments Roundtable.

Insights from the consultation will be used to inform the continued development and finalisation of the A2A vision and industry roadmap.

Submission confidentiality

Please include the name of the person or organisation providing the response and contact details.

Submissions will be made public, unless the submission respondent requests that their submission (in whole or in part) remains confidential. Where confidentiality is requested, the submission will not be made public and will be handled accordingly.

If you make a submission, your email address may be used by the organisations conducting this consultation to contact you about the consultation and to provide further updates, including the final industry A2A vision and resulting roadmap once published. Your email address will not be used for unrelated marketing communications unless you have separately agreed to receive them. Please indicate on your response if you do not wish to receive further consultation-related updates.

By lodging a submission, you grant AusPayNet, AP+, the RBA and Commonwealth Treasury a royalty-free licence to use and reproduce your submission (in whole or in part) for the purposes of this consultation and the development of the A2A vision, subject to any confidentiality requests and applicable privacy obligations.

The vision for account-to-account payments in Australia

DRAFT: April 2026

Co-developed and published by the Account-to-Account Payments Roundtable

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1. Executive summary

VISION FOR A2A PAYMENTS

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

Account-to-account (A2A) payments are a core part of Australia's financial system and foundational to Australia's economy. 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, bills and taxes, transferring money to family and friends, receiving dividends and making investments.

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 NPP (New Payments Platform) – with the movement of funds between the paying and receiving financial institutions settled through the RBA. In the future, the underlying infrastructure may also include new mechanisms for clearing and settlement enabled by emerging digital technologies.

The environment in which A2A payments operate is changing rapidly, driven by advances in digital technologies (such as artificial intelligence, digital assets and digital identity) and their integration into the payments system. These technology shifts are occurring within a more complex and challenging environment with growing geopolitical uncertainty, increased fraud and cyber threats and evolving societal expectations of payments experiences. As the Australian economy becomes increasingly technology-enabled, A2A payments will need to anticipate and adapt to ensure the system remains fit for purpose as a trusted national asset that meets the opportunities and challenges of the future.

A shared vision across industry 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 should serve as a clear and enduring reference point for A2A payments for years to come (see diagram 1 on next page).

Account-to-account vision on a page

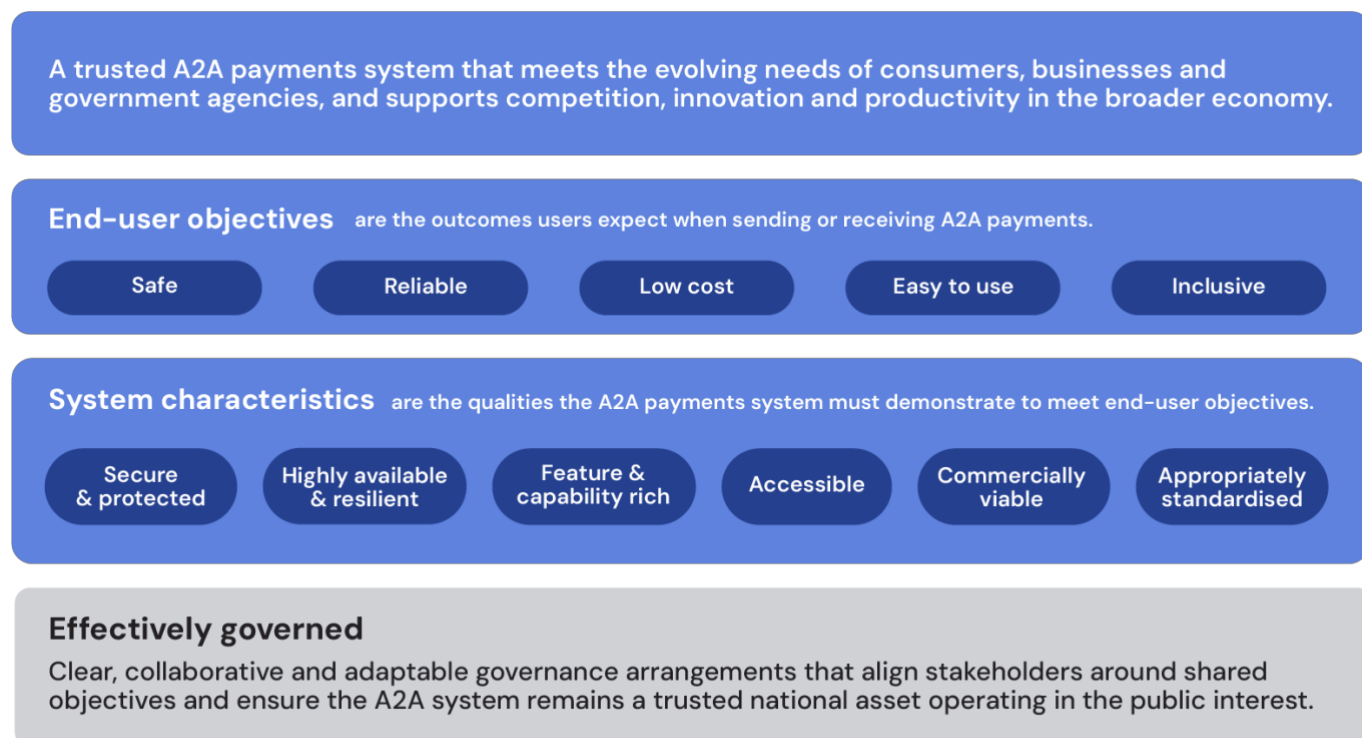


Figure 1: Account-to-account vision on a page

End-user objectives

The A2A vision is centred on five end-user objectives that must be met for consumers, businesses and government agencies 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.
- **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.
- **Low cost:** A2A payments must offer clear value for end-users, with pricing that is affordable, competitive, predictable, transparent and low cost for core payment functions.
- **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 processes, and consistent, transparent outcomes across providers.
- **Inclusive:** A2A payments must be widely available with adequate support for all end-users who wish to use them, genuine choice of providers and the ability to switch with minimal friction.

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 participants through robust and proportionate risk-based safeguards, supported by clear rules, technical standards and operational processes.
- **Highly available and resilient:** A2A payments must be highly available with the risk of service disruptions minimised 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 both system stability and national interest considerations, to support the resilience of the economy.
- **Feature and capability rich:** A2A payments must support everyday payment functions while enabling value-added features and innovations as end-user needs evolve over time.
- **Accessible:** A2A payments must support broad participation, enabling different provider types to access the infrastructure and compete on terms that reflect their role and risk profile, with ease of integration for end-users.
- **Commercially viable:** A2A payments must support appropriate sustainable economic models for participants, with competitive and transparent costs for end-users.
- **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.

Governance

Strong industry governance is essential to providing effective stewardship of the A2A payments system and ensuring it continues to operate in the public interest. A streamlined, collaborative governance framework, spanning industry-wide and clearing scheme-level arrangements, should set clear accountability, align stakeholders around shared objectives, and enable coordinated delivery of the A2A vision. Inclusive participation, appropriate public sector involvement, and alignment with legal, regulatory and policy frameworks will support balanced decision making and public confidence. Transparency, performance monitoring and clear reporting will reinforce accountability, ensuring the A2A system remains a trusted, resilient national asset that delivers enduring public value.

Delivering the vision

The A2A 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 industry roadmap is the critical next step towards delivering the vision. This industry roadmap will define the way forward for the design and development of A2A payments governance, infrastructure, capabilities, standards and requirements. It will encompass the proprietary plans for the individual clearing

schemes, including BECS and NPP, as well as any interoperability arrangements. The industry roadmap will also involve:

- 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 the delivery of the A2A vision over agreed time horizons, with transparent monitoring and reporting processes
- clarifying the roles and responsibilities of key stakeholders in delivering the A2A vision, including those of the public sector
- identifying governance and coordination arrangements required to deliver the A2A 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 overarching industry 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.

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

2. Vision for A2A payments

2.1. A2A vision

A trusted A2A payments system that meets the evolving needs of consumers, businesses and government agencies, and supports competition, innovation and productivity in the broader 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.

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.

The A2A 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 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 vision will facilitate ongoing alignment between industry, regulators and end-users by serving as an enduring reference point for years to come.

2.3. Scope

A2A payments involve the transfer of funds between accounts held at authorised institutions² 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) or by the payee (a debit payment, such as a business deducting a monthly membership fee from a customer's bank account).
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.

² 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

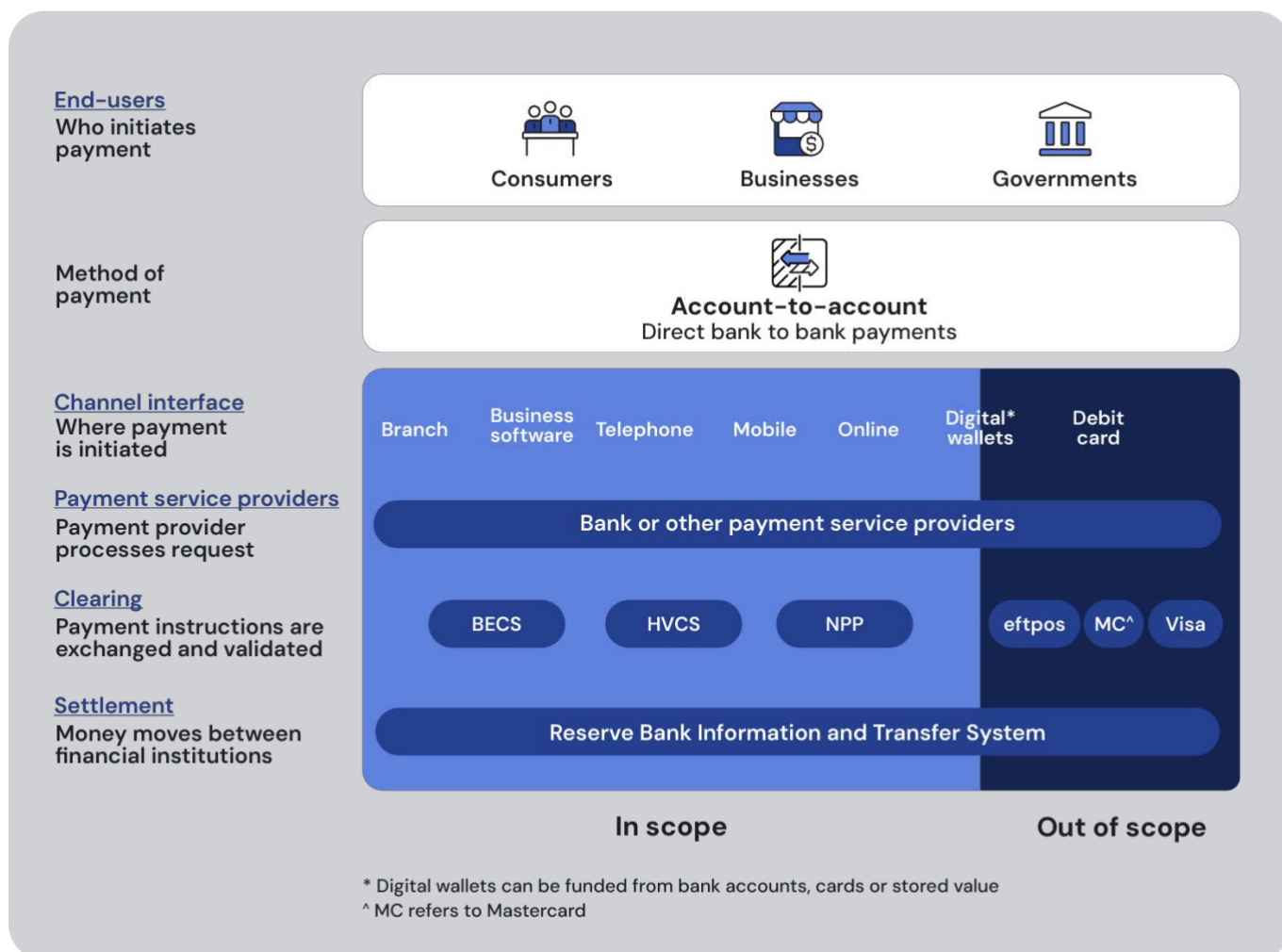


Figure 2: How value is transferred through the A2A payments

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. Payments are currently cleared through one of three clearing streams – the Bulk-Electronic Clearing System (BECS), the High-Value Clearing System (HVCS), and the NPP (New Payments Platform) – 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 vision.

The scope of this A2A 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 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 vision. The A2A vision concentrates on the development of modern A2A products, services and infrastructure, but it may nevertheless serve as a useful reference point for the future direction of the debit card system.

- Payments made by cheques, as they are covered by the government's Cheques Transition Plan³ 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 Payments⁴, endorsed by Australia in 2020. The A2A vision only has direct relevance to the domestic Australian dollar leg of outbound and inbound cross-border payments, which are processed by payments providers across local payments infrastructure in Australia.
- Payments made with physical cash.

2.4. Guiding principles

Five guiding principles underpin the development of the A2A vision.

The A2A vision should:

1. **Enable a shared and consistent understanding** across all stakeholders of the desired end state for A2A payments, providing clarity and minimising ambiguity or misinterpretation.
2. **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.
3. **Be technology-neutral** and not bound to any specific A2A payments infrastructure, product or solution, allowing system-wide benefits to be realised across existing, emerging or future technologies.
4. **Be practical and actionable** by providing clear direction to banks, payment service providers and other participants on the end-user objectives and system characteristics that their products, services and infrastructure support or enable, with delivery of the vA2A vision to be achieved through an industry roadmap.
5. **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.

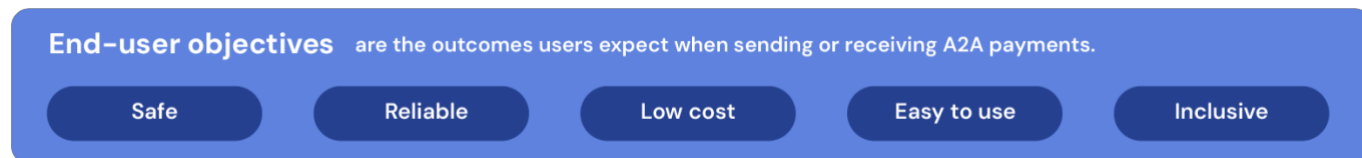
3. End-user objectives

The A2A vision contains an aspiration for the A2A payments system to be **trusted by all Australian consumers, businesses 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.

³ <https://treasury.gov.au/publication/p2024-555854>

⁴ <https://www.fsb.org/uploads/P131020-1.pdf>

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



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 and customer education, whilst maintaining 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 both internal and external dispute resolution mechanisms, 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 correctly, on time, and to the intended recipient, regardless of the payment type, channel, system, or service providers involved.
- End-users can be confident that payments of the same type, using the same channel, system and service providers will be processed consistently.
- 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.
- Service disruptions are resolved in a timely manner by restoring the service, or otherwise by providing alternative means to send and receive payments.
- End-users can be confident that essential flows such as wages, welfare and supplier payments will be processed via alternative means, if required.

3.3. Low cost

A2A payments must offer clear value for end-users, with pricing that is affordable, competitive, predictable, transparent, and low cost for core payment functions.

An A2A payment system that is low cost is one where pricing is:

- **Affordable:** Pricing should be affordable for consumers, businesses and government agencies of all sizes, with low-cost options available for core payment functions (refer to diagram 4: A2A system core functionality and enhanced features). Affordability for businesses and government agencies encompasses various costs associated with processing a payment, such as the operational costs of initiating or reconciling a payment, compliance and liquidity management, connectivity and switching costs.
- **Competitive:** End-users should be able to use A2A payments services that are priced competitively, with costs reflecting the quality and benefits of the service. Moreover, a competitive pricing environment puts pressure on providers to innovate and improve service quality and benefits to end users.
- **Predictable:** Prices should be predictable for a given payment type, including high-volume and time-critical payments.
- **Transparent:** Fees, charges (including connectivity and switching costs), service standards, terms and conditions should be 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 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 and complete 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) using familiar, convenient tools and channels such as mobile apps, online banking and back-office systems.
- **Consistent:** End-users know what steps will be involved to send or receive payments, 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 and the ability to switch with minimal friction.

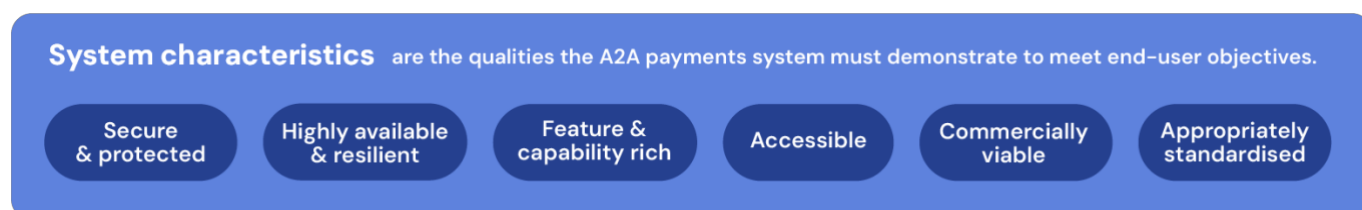
An inclusive A2A payments system is one in which, subject to the relevant legal and regulatory obligations, end-users:

- Have access to A2A payments, regardless of age, income, ability, location, language, or business size, through multiple service channel options offering tailored support.
- Have freedom to choose the provider or payment service that best suits their needs and easily change providers so end-users are not locked in by complexity, cost or technical barriers.
- 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

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 whilst providing a flexible foundation that can support emerging use cases, technologies and operating models as those needs evolve over time.

The six ‘system characteristics’ below identify what is required to meet the above end-user objectives:



4.1. Secure and protected

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

- The system and its participants must incorporate safety-by-design, through embedded protections like payee validation, real-time fraud and scam detection, and Anti-Money Laundering and Counter-Terrorism Financing monitoring tools that operate across relevant transaction types and at all relevant layers of the A2A payments infrastructure and services. The system should also support integration with digital identity frameworks for end-user authentication together with the payment flow.
- Fraud and scam prevention and response measures must align with relevant legal and regulatory obligations and frameworks (e.g. Scams Prevention Framework) and evolve over time to reflect emerging risks and consumer protection expectations. Defined dispute resolution and liability rules

should provide end-users with consistent baseline safeguards for mistaken payments, fraud and scams, and specify responsibilities, timeframes and remedies across system, scheme and product layers as appropriate.

- Safety and security controls will need to strike a deliberate balance between risk-based friction and the ease and convenience expected by end-users. Risk-based friction should allow most transactions to flow smoothly while flagging and intervening on genuine threats.
- Participants must collaborate to enable secure, standardised fraud intelligence sharing to detect patterns, block threats and improve collective defences over time.
- The system should align to relevant global security standards (for example, in relation to tokenisation, encryption, cryptography, etc.) that ensure data protection from initiation through to settlement. These standards should be applied and enforced at the industry, scheme and individual participant level as appropriate.
- The system should support customer education initiatives that teach recognition of scams, safe behaviours and reporting, empowering end-users as the first line of defence in a trusted system.

4.2. Highly available and resilient

A2A payments must be highly available with the risk of service disruptions minimised 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 both system stability and national interest considerations, to support the resilience of the economy.

- The system must target very high availability for executing A2A payment services (with real-time or deferred settlement options), including during peak processing periods, and weekends and holidays where relevant.
- 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 robust contingency arrangements to maintain continuity during outages with clear industry-wide protocols and processes. These may include prioritisation of critical flows (e.g. payroll, welfare), transaction queuing and retry mechanisms to ensure efficient recoverability following an outage. Contingency arrangements should include back-up payments processing arrangements that are sufficiently interoperable with, or substitutes for, normal services. 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 recoverable, and can scale safely without introducing systemic risk.
- 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 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 and innovations as end-user needs evolve over time.

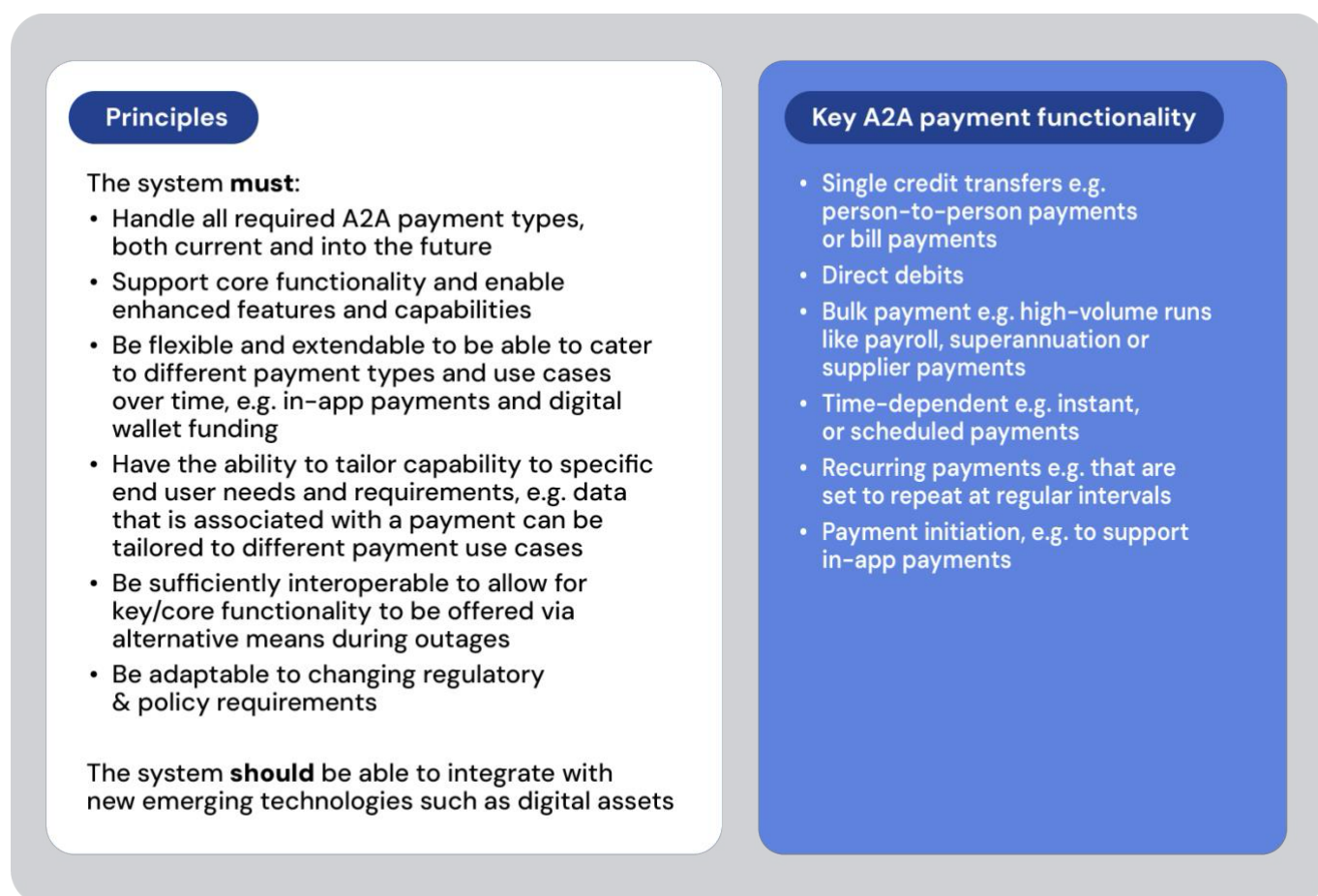


Figure 3: A2A payment system principles and key functionality

The system must support the delivery of core functions that underpin trust in A2A payments, yet also allow for enhanced features and capabilities that boost efficiency, competition and innovation. These functions and capabilities should be designed to be sufficiently interoperable across schemes, providers and end-user platforms to support competition and service delivery via alternative means during operational disruptions. Figure 4 below indicates core system functionality and enhanced features of the A2A payment system.

| | Initiation | Authentication & validation | Clearing | Settlement | Reporting & reconciliation | Issue resolution & exception processing |
|---------------|--|---|---|---|---|--|
| Must | Payment initiation Transmission of payment instructions with related data | Payer authentication and payee verification to confirm identities | Reliable payment clearing | 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) | Notification of payment outcomes Payment references and basic transaction data | Payment returns including reason codes Effective dispute management processes |
| Should | Alias-based addressing (mobile, email, ABN) POS and e-commerce support via standardised QR codes or NFC integration | Integration with digital identity solutions Support consent and authorisation frameworks that enable programmable and conditional payments | Flexible and real-time payment clearing | Expansion of settlement options to support more efficient liquidity management, including real-time settlement of batched payments and more frequent new settlement intervals | Transaction notifications for greater traceability Rich, structured data for efficiency in reconciliation, compliance and audits | Real-time refunds including reason codes |

Figure 4: A2A system core functionality and enhanced features

As end-user needs evolve, features and capabilities that were considered advanced when introduced might transition to being core requirements over time. System participants should work collaboratively on the development and delivery of all capabilities as much as possible, with due consideration of commercial objectives, while remaining compliant with competition law.

Value of structured data

Granular structured data will be critical for the A2A system to be able to support greater traceability and efficiency in reconciliation, regulatory compliance, better risk management and financial crime prevention. Enhanced data capabilities will enable data to be tailored to the specific needs of certain payment types (e.g. superannuation and tax) and support the integration with emerging technologies to unlock efficiency and productivity benefits, such as data and process automation together with artificial intelligence. The integration of payments related data into business systems and processes will play a key role in supporting Australia's digital transformation more broadly.

System features and capabilities will also need to be tailored to different payment types, for example:

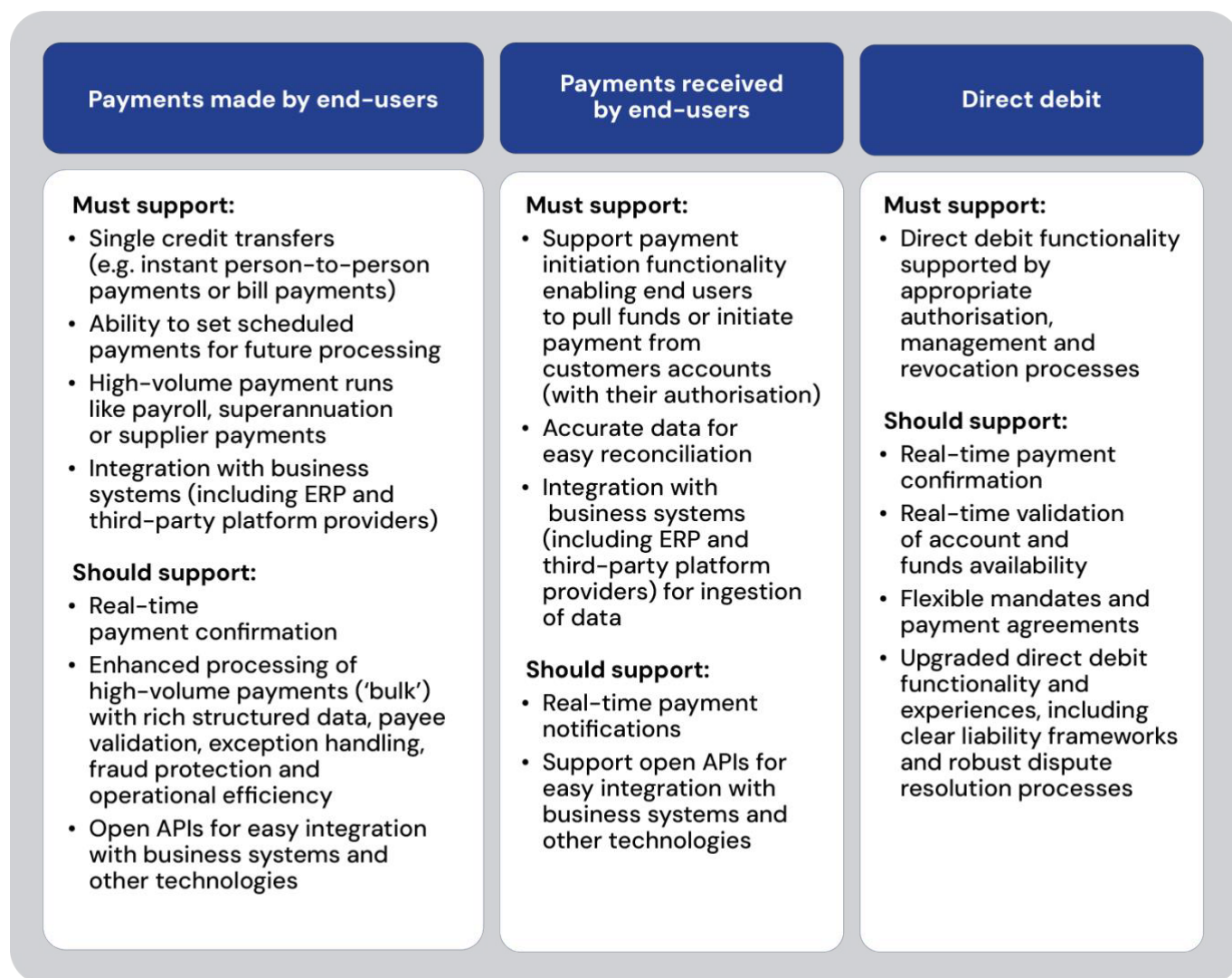


Figure 5: Features and capabilities by broad payment type

4.4. Accessible

A2A payments must support broad participation, enabling different provider types to access the infrastructure and compete on terms that reflect their role and risk profile.

- The system must include a range of access options that enable payment service providers with varying business models and service types to connect to core A2A infrastructure, either directly or indirectly, to bring new or differentiated propositions to market.
- There should be clear and transparent pathways for non-ADI participants (such as PSPs, Digital Service Providers (DSPs) and fintechs) to participate in the A2A system, either directly or through a choice of intermediaries offering indirect access, with requirements that are well understood, predictable and applied on an equitable basis relative to comparable institutions. Access arrangements should support effective competition and innovation, and avoid unnecessary barriers, prohibitive entry costs or entrenched advantages for any class of participant.
- Access and diverse participation must be balanced against the safety, security and stability of the A2A payments system, with requirements calibrated to the potential risks introduced by different types of

payment service providers and their activities. To manage this trade-off, access frameworks should apply proportionate financial, prudential, risk management, operational, compliance and technical requirements according to the activity being undertaken and the resulting risks to the system, with clear descriptions of obligations, assurance expectations and connectivity standards. These requirements may evolve as regulatory settings, such as licensing regimes, are refined over time.

4.5. Commercially viable

A2A payments must support appropriate sustainable economic models for system participants, with competitive and transparent costs for end-users.

Commercial viability is a system-level requirement; however, how it is achieved may vary across system participants, business models and use cases.

- The system must be commercially viable for all relevant participants, taking into account onboarding and connectivity costs, compliance and assurance obligations, ongoing operational costs including transaction fees and charges, as well as any capability investment and modernisation costs over time. Commercial viability may be interpreted differently by different types of participants depending on their scale, role and business model – governance arrangements should recognise these differences while ensuring proportionate investment, fair participation and contribution across the system.
- Total costs should be weighed against realistic commercial incentives for developing and delivering A2A payment services, so that participants can justify investment in modern capabilities, user experience, resilience and innovation over the long term. Consideration should also be given to the end-to-end cost of delivering payment services, including the costs of implementation, integration and ongoing operation across participants and end-users.
- Access, pricing structures and commercial frameworks should support a range of business models and providers, enabling differentiated propositions while avoiding structures that entrench market power or limit contestability. Fees and charges for participants and end-users should be transparent.
- Technical and operational simplicity in the design of the payment system should be prioritised where possible, recognising that simplicity can support commercial viability, efficiency and reliability.
- There may be a trade-off between keeping providers' costs and end-user prices low, and the commercial sustainability of a modern, feature-rich, safe and resilient A2A system. To manage this, industry and stakeholders should define which features and capabilities are "core" (required for broad public benefit and baseline service quality) and which are value-adding services.
 - For core features and capabilities, the industry should collaborate and, where appropriate, self-regulate development and delivery of these capabilities, with transparency about required investments, who contributes, and how the resulting benefits are distributed across providers and end-users.
 - For value adding features and 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.

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.

- Standardisation within the A2A payments system can help to:
 - Create network effects and interoperability 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 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.
 - Assist regulators to oversee the system more effectively.

Areas for appropriate standardisation include:

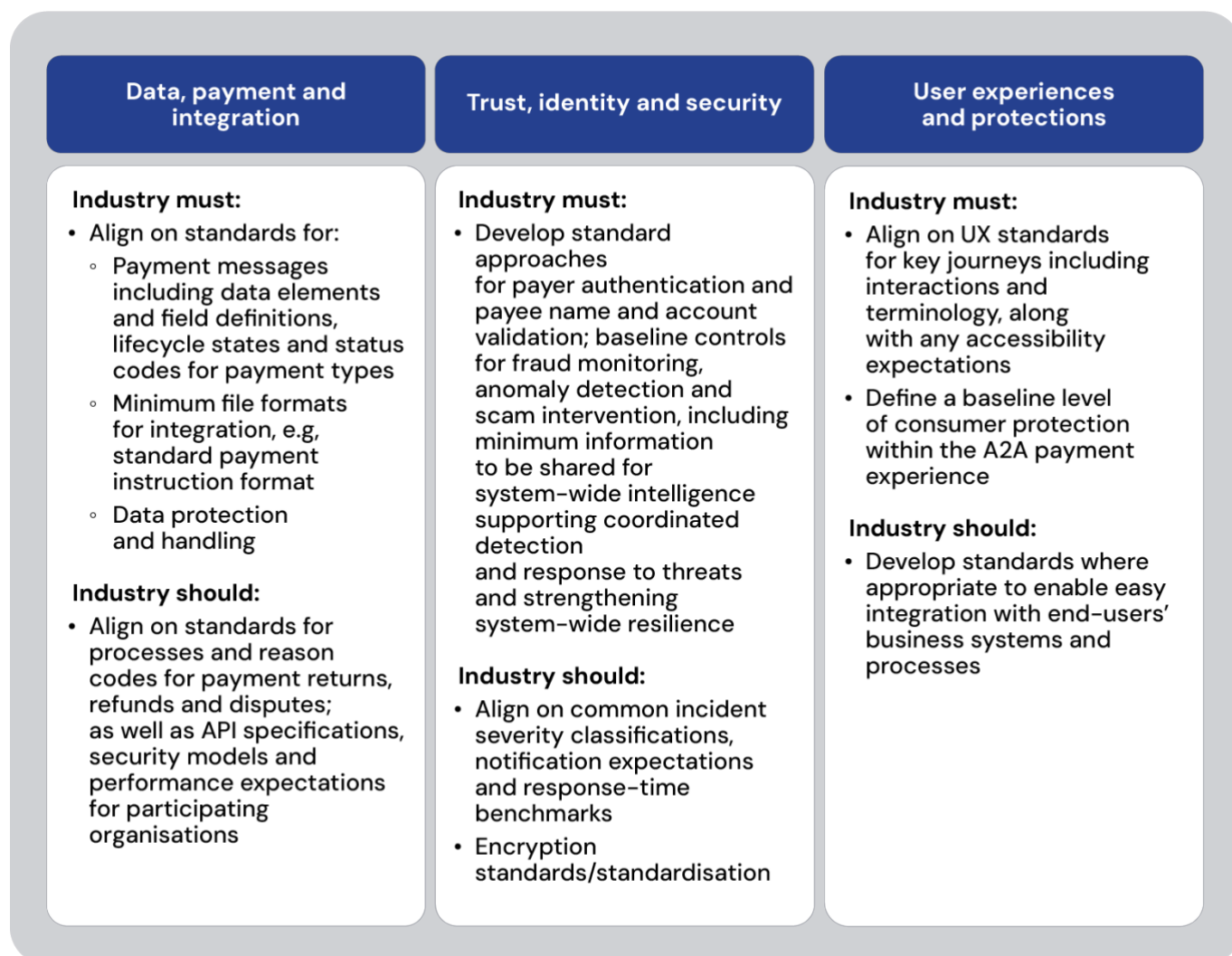


Figure 6: Areas for appropriate standardisation

- Standards should be applied and governed 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.
- Interoperability with international and economy wide standards should also be realised, including alignment with relevant open standards for digital public infrastructure.
- 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.

4.7. Alignment of system characteristics to end-user objectives

The following diagram provides an overview of how these six system characteristics support the end-user objectives outlined in Section 3, highlighting the range of outcomes each characteristic helps to deliver. Achieving these outcomes requires all characteristics to be delivered in a coordinated and balanced way across the A2A payments system.

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

Figure 7: System characteristics to support end-user objectives

5. Governance

The A2A 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. These arrangements should provide effective stewardship of the A2A system aligning stakeholders with defined roles 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 vision will be further developed as part of the industry roadmap. Effective governance of the A2A vision and the development and delivery of the roadmap will require an overarching framework that gives consideration to the following principles:

- Appropriate governance forums and coordination mechanisms:** The appropriate governance forums should 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 vision and roadmap and will need to work with industry wide forums in a coordinated and complementary manner. Individual schemes and participants will retain responsibility for implementing roadmap outcomes within their own governance and delivery frameworks. Where applicable, these forums will need to have robust mechanisms for developing, reviewing and enforcing technical standards, rules and processes. Governance forums

and coordination mechanisms will need to be regularly reviewed throughout the development and delivery of the industry roadmap to ensure they remain appropriate.

- **Representative participation:** Participation in these governance arrangements must be inclusive and representative across stakeholder groups to support balanced decision-making and management of trade-offs. Mechanisms should also be in place to ensure ongoing broad stakeholder consultation.
- **Role of the public sector:** Public sector agencies with relevant mandates should participate in the governance of the A2A payments system, at the appropriate layer, to provide strategic input and uphold the public interest.
- **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, efficiency and resilience of the A2A payments system.
- **Transparency and accountability through monitoring and reporting:** There should be transparency about A2A system governance arrangements and their outcomes, particularly at the industry wide level, including the monitoring of progress in delivering the vA2A vision and roadmap, reporting on agreed success metrics, system performance and implementation outcomes.
- **Periodic review of the A2A vision:** Governance arrangements should include a formal review mechanism to ensure the vA2A vision remains fit-for-purpose and forward-looking as payments infrastructure, technological advances, legal and regulatory settings and societal preferences evolve.

6. Delivering the vision

6.1. Industry roadmap

The A2A 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 or the parties responsible for delivering them.

Developing a clear industry roadmap is the critical next step towards delivering the vA2A vision. This industry roadmap will define the way forward for the design and development of A2A payments infrastructure, capabilities and standards. It will encompass the proprietary roadmaps for the individual clearing schemes, including BECS and NPP, as well as any interoperability arrangements. The industry roadmap will also involve:

- in-principle agreements on milestones, implementation timelines and transition approaches to achieve the desired future state.
- identifying shared risks and key dependencies.
- developing appropriate mechanisms to balance competing priorities and trade-offs.
- establishing success measures for the delivery of the A2A vision over agreed time horizons, with transparent monitoring and reporting processes.
- clarifying the roles and responsibilities of key stakeholders in delivering the A2A vision, including industry participants and those of the public sector.
- identifying the governance and coordination arrangements required to deliver the A2A vision, 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.

- considering relevant developments and initiatives involving broader digital public infrastructure, including implications for investment, governance, interoperability and resilience across the wider digital economy, and the role of public-private coordination in sequencing reform and managing dependencies.

With an overarching industry 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

Delivering the A2A vision will involve balancing multiple objectives and diverse interests that, at times, may pull in different directions – for example, facilitating broader payment provider access to the payment system to support competition and innovation, whilst maintaining the payment system's safety and stability.

To navigate these trade-offs while preserving alignment with the overall A2A vision, the following principles should guide decision-making and prioritisation:

- **End-user outcomes first.** 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, 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 vision.

6.3. Measuring success

Linking the delivery of the A2A 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 the A2A vision as part of the industry roadmap, and in consultation with the entities responsible for delivering the A2A vision, 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 delivering the A2A 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. In addition to inclusive governance arrangements, a structured engagement program with mechanisms, conducted in compliance with competition law, for regular stakeholder participation and

feedback (e.g. ongoing forums, targeted consultations, and other feedback channels such as surveys and bilateral engagements) can help ensure decisions reflect diverse end-user and stakeholder perspectives and evolving market realities.

For end-users, clear and consistent education about the A2A vision, industry 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 vision and 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.

7. Next steps

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

The industry roadmap will be developed collaboratively in 2026 through the A2A Payments Roundtable process, under authorisation⁵ by the ACCC. The execution of aspects of the industry roadmap should commence in 2027 and is expected to require industry governance and coordination mechanisms, subject to ACCC authorisation.

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

⁵ 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.

8. 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, 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 | Digital identity is expected to become central to payment authentication | Digital wallets may become a central hub for payments | Digital assets are expected to become a parallel value layer |
|--|--|--|--|
| <p>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.</p> <p>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 <i>who</i> can initiate a payment, and <i>what</i> an AI agent is authorised to do. Real-time risk monitoring could be required to help maintain trust.</p> | <p>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.</p> <p>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.</p> | <p>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.</p> <p>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.</p> | <p>Tokenised forms of money, such as stablecoins and tokenised liabilities, are moving from experimentation to adoption. This reflects a transition toward programmable, ledger-based value enabling new settlement models, continuous availability and more automated execution.</p> <p>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.</p> |

8.2. 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 | | | | | |

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 payment infrastructure, including the NPP (New Payments Platform) and BPAY.

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.

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 activities such as subscriptions, identity and automated payments.

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 ease of use, safety, reliability, value for money and choice.

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 system that supports both core payment functions and advanced or premium capabilities, enabling innovation and evolving use cases while maintaining interoperability and consistency where capabilities are widely adopted.

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

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 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.

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 new settlement models.

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.