EPAA SUBMISSION TO

PUBLIC CONSULTATION ON DRAFT VISION FOR ACCOUNT-TO-ACCOUNT PAYMENTS IN AUSTRALIA

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22 May 2026

A2A Payments Roundtable

c/o Reserve Bank of Australia, Treasury, AusPayNet and Australian Payments Plus

Submission via Email: A2Avisionconsultation@auspaynet.com.au

Please find attached the submission of the Emerging Payments Association Asia (EPAA) to the "*The Vision for Account-to-Account Payments in Australia*" ("draft Vision") released by the Account to Account (A2A) Roundtable on 30 April 2026.

EPAA's goal is to unify the payments agenda in the region, drive business development and improve the regulatory landscape for all organisations within the payments value chain. We are a community of payments organisations whose goal is to strengthen and expand the payments industry for the benefit of all stakeholders. More information about EPAA is available on our website www.emergingpaymentsasia.org.

Please note, that while we have consulted with our membership, any views expressed in this submission are solely the views of EPAA and do not necessarily represent the views of individual contributors, EPAA Ambassadors or EPAA Members.

EPAA has been broadly supportive of the Australian Government's payments reform agenda. We believe that modernising payments regulation and infrastructure in Australia, to better meet the needs of an increasingly complex and ever-changing ecosystem and to keep Australia as a desirable place to do business in, remains a necessary and laudable goal.

1. Introduction

The Emerging Payments Association Asia (EPAA) welcomes the opportunity to provide feedback on the draft Vision.

A2A payments underpin a wide range of payments, not just P2P payments but also wages and superannuation, merchant payments, business-to-business payments and government payments. They range from a parent transferring $50 to a child to a corporate transaction in the billions. It is critical to the Australian economy, Australian trade and Australia's competitiveness.

We would agree Australia's A2A system must be safe, secure and efficient, as well as fostering competition and innovation and, on this basis, broadly endorse the overarching vision statement.

We also believe the draft Vision is directionally sound. However, the process to date to find a consensus has been challenging. There remains significant work to secure broad ecosystem support and to provide the necessary clarity on details within the roadmap as well as to provide more detail on implementation and governance.

2. Response to Consultation Questions

Q1. Vision Resonance

EPAA supports the vision of "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."

However, there does appear to be a disconnect between the above vision statement and the rest of the draft Vision, notably:

- While the vision statement calls out the evolving needs of consumer, business and government users need to be met, there is little within the draft Vision, beyond the need for integration and bulk payment capability, that actually explore the differentiated needs and how these affect design choices in respect to functionality, features and standardisation.
- Similarly, while the vision statement identifies the need to support competition, innovation and productivity, there is little in the draft vision that explores further how these are to be achieved or how these considerations would influence specific choices around features, functionality and standards.

Q2. End-User Objectives

EPAA agrees that the five end-user objectives - Safe, Reliable, Low Cost, Easy to Use, and Inclusive - reflect what a future A2A system should deliver. However, several refinements are required.

2.1 Costs Need to Foster Incentives and Investment

A2A payments should be priced to end users in a way that is fair, transparent and accessible but also grants providers with the incentives to develop and offer products and services and to invest in underlying infrastructure and systems.

While A2A rails should function more as utilities, there is always the challenge of under-utilisation or under-investment that need to be considered as part of decision-making.

2.2 Ease of Use for Business Users

As noted above, despite the mention of a broad range of end users, the draft Vision implicitly assumes a consumer archetype. It does not fully capture the diversity of end user needs, particularly business and government end users, who require predictable, consistent workflows for initiation, reconciliation and authorisation. On this basis, business payments require reconciliation, data richness, and reliability that must be explicitly recognised.

2.3 Meeting Cross-Border User Needs

Cross-borders users, ranging from those sending individual remittances and to those engaging in cross-border trade, require A2A payments that are safe, secure, appropriate and efficient.

These users require predictable, transparent, low-cost cross-border A2A flows, consistent with the G20 Roadmap. On this basis, the domestic A2A system should be designed to allow for future integration with regional and global instant-payment linkages.

Q3. System Characteristics

EPAA supports the six system characteristics. However, we have some additional views on three of those areas and on what we would consider a missing characteristic.

3.1 Accessible

We strongly endorse the aspiration for clear and proportionate access pathways for non-ADIs to participate in A2A systems on whatever basis best suits their technology and business model.

However, the draft Vision should also explicitly explore:

- eligibility criteria for non-ADI NPP access, based on activity and risk
- access to Exchange Settlement Accounts (ESA) to meet governance and liquidity requirements for participation
- cloud-native and other alternative service models
- transparent, publicly available access terms and onboarding timelines

Overall, access must be based on strict risk-based criteria which is transparent and avoids creating unnecessary barriers to entry.

3.2 Appropriately Standardised

EPAA is supportive of standardisation and in particular the use of open, international standards, such as ISO 20022 messaging standards and use of the LEI to identify entities.

However, standardisation requires careful consideration and close engagement with the ecosystem.

We would caution against over-engineering certain aspects identified in the draft Vision such as UX standards, where the CDR experience has seen excessive prescription leading to poor user journeys and suppressed innovation.

3.3 Commercially Viable (Sustainable)

Commercial viability requires:

- maintaining NPP pricing on a cost-recovery / cost-plus basis
- clarity on pricing of core vs value-added capabilities

3.4 Missing: Cross-Border Interoperability as a System Characteristic

The system characteristics do not address the need for the A2A system to be able to:

- interoperate with regional instant-payment systems
- support cross-border alias-based addressing
- integrate with private-sector cross-border A2A networks

While some of these decisions may be down the road, we would not want to prematurely “design out” the ability to more seamless connect with other systems. Without this, Australia risks building a modern domestic system that is not globally connected.

Q4. Priorities for Delivering the Vision

EPAA recommends the following priorities for the industry roadmap.

Priority 1: Expand Access to the NPP

Roadmap deliverables should include:

- A defined regulatory pathway for expanded direct access and simplified ESA requirements for non-ADIs
- Support for cloud-native infrastructure and alternative service models
- Transparent access terms, SLAs and onboarding timelines

While recognising that NPP is currently owned and operated by Australian Payments Plus, access governance should be independent, proportionate and transparent to ensure fair participation.

Priority 2: Retail and Commerce Support

A2A payments at point of sale are gaining traction across a range of industries. To scale this, the roadmap should standardise and support:

- QR code and A2A payment initiation frameworks
- open APIs for business system integration
- robust fraud and scam prevention and dispute resolution processes

Priority 3: Cross-Border A2A Integration

The roadmap should explicitly commit to:

- aligning the domestic A2A system with the G20 Cross-Border Payments Roadmap
- enabling interoperability with regional instant-payment linkages (e.g., Singapore FAST–PayNow, India UPI, Thailand PromptPay, Malaysia DuitNow)
- supporting ISO 20022-based cross-border data exchange

Q5. Additional Feedback

Developing a comprehensive industry roadmap in six months requires greater clarity on roles, responsibilities and decision-making processes to be achievable.
EPAA offers the following overarching observations:

- Governance clarity is essential. The vision should specify who decides on system functionality, standardisation, and prioritisation. While the RBA and Treasury may be there representing the public interest, it is difficult to see how stakeholders who are not active within either AusPayNet or Australian Payments Plus can have a real say.
- As a result, the current Roundtable structure may need evolution. A more formal governance model may be required to ensure accountability, transparency and representation.
- Role clarity will be required. The vision should explain how AP+, AusPayNet, RBA, Treasury will divide responsibilities, and what will be left to participants and the market.
- Business and government needs should be more explicitly incorporated and access carefully considered.
- Cross-border interoperability must be elevated. The vision should explicitly reference the G20 Roadmap and commit to ensuring the domestic A2A system can integrate with emerging cross-border A2A solutions.
- Cost–benefit and risk frameworks require further detail. Coordinated implementation depends on transparent assessment of costs, benefits and dependencies.

Further, timing is now a major consideration. The consultation period for the draft Vision was slightly over three weeks while there is an expectation to have the roadmap ready by the end of 2026, with execution beginning in 2027. This will require a major commitment from not only the Roundtable members but the wider ecosystem.

3. Conclusion

EPAA supports the ambition of the A2A Payments Vision. However, its success depends on whether the roadmap delivers practical and meaningful change in a timely manner.

We look forward to continued engagement with the Roundtable and stand ready to support the development of a modern, competitive and inclusive A2A payments system for Australia.

EPAA is happy to expand further on the items raised in this submission. If you do have any comments or questions, please feel free to contact me at camilla.bullock@emergingpaymentsasia.org or EPAA's Policy Lead Dr Brad Pragnell at brad.pragnell@34south45north.com

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