



Review of Payments System Regulation

Reserve Bank of Australia

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Introduction

Apple Pty Limited ("Apple") welcomes the opportunity to contribute to the Reserve Bank of Australia's (the "RBA") Review of Payments System Regulation (the "Review") and the accompanying issues paper (the "Issues Paper"). Apple supports the RBA's objectives of promoting competition, efficiency, and financial safety in the Australian payments system, and shares the RBA's interest in ensuring that regulation keeps pace with innovation while remaining proportionate to the risks each activity presents.

Apple develops technology that banks and other financial institutions in Australia use to deliver easy, private, and secure payments on Apple devices. Traditionally, only large banks had the means to develop a digital payment option. Apple Pay gives every institution access to the same market-leading technology, substantially lowering barriers to entry in digital payments: all cards and payment credentials receive equal access to the same interface and the same Wallet technology, and all card issuers pay the same fees irrespective of size. This allows smaller banks and fintechs to compete with larger incumbents on equal terms. Apple is proud that this pro-competitive technical architecture has reduced costs for all participants in the payments ecosystem.

Since its launch in Australia, Apple Pay has delivered substantial benefits to consumers, merchants, and financial institutions of all sizes—including the near-elimination of card-present fraud through tokenisation and device-based biometric authentication, enhanced privacy, and equal, non-discriminatory access for issuers regardless of scale.

In October 2024, Apple introduced the NFC & SE Platform, making the secure infrastructure powering Apple Pay and Wallet available to third parties. The Platform is available in Australia and enables developers to build and offer their own solutions separate from Apple Pay and Wallet. The NFC & SE Platform exists specifically to provide developers and issuers with the option to build their own wallets.

Apple's submission sets out why we do not consider that mobile payments or wallet arrangements in Australia give rise to competition, efficiency, or financial safety concerns warranting wallet-specific regulation, and identifies where existing frameworks and industry processes are already addressing the matters raised in the Issues Paper. It is from this perspective that Apple offers the observations below.

This submission responds to the questions in the Issues Paper on which Apple has a relevant perspective, specifically those concerning merchant choice and least-cost routing (Q1–Q2), tokenisation (Q5), AI agents in e-commerce (Q6), mobile payments (Q7), A2A payments (Q11–Q14), and other issues for consideration (Q19). For ease of reference, each question is set out below in bold, with Apple's response following.

Apple would be glad to engage further with the RBA, including through technical briefings, as the Review progresses.

Merchant Choice in Payments

Question 1: What are the impediments to competition between debit card networks for merchants' transactions on DNDCs across mobile and/or online environments? Are there practices by industry participants that limit competition, efficiency or financial safety in relation to debit card transactions?

Question 2: Is there a public interest case for the RBA to take further action to support competition across debit card networks in mobile and/or online environments?

Apple has a longstanding commitment to enabling domestic schemes on Apple Pay, promoting competition among payment schemes, and facilitating merchant choice. Apple Pay has been a strong and consistent supporter of eftpos, one of the 15 domestic schemes Apple Pay supports globally. Apple Pay was the first digital wallet in Australia to enable eftpos on dual-network debit cards (each, a "DNDC")—allowing users to switch to eftpos from other payment networks when making an Apple Pay transaction. Apple has fully supported the RBA's efforts to promote merchant least-cost routing ("LCR") by ensuring that Apple Pay allows merchants to select their payment network of choice. This not only benefits eftpos's ability to compete with other networks but also drives down the cost of card acceptance for merchants—meaning small businesses incur lower costs and are in a better position to pass on savings to customers.

Apple is continuing to invest in extending LCR functionality across environments. Apple has invested significantly in the underlying iOS and Secure Element infrastructure that allows issuers and networks to provision tokens into Apple Pay, including support for provisioning tokens from both networks on a DNDC. This is a platform-level capability that sits underneath Apple Pay and is engineered to be network-neutral: Apple Pay does not determine which network is used for a transaction, and Apple does not receive any information about what a customer purchased, from whom, or how they paid.

Apple Pay's own experience extending eftpos support into the card-not-present environment illustrates that this progress is already underway. Since 2025, Apple Pay has supported eftpos for card-not-present transactions (where the payment service provider ("PSP") and merchant acquirer support tokenised eftpos transaction processing). Any customer using a DNDC on Apple Pay (where the issuer bank has enabled that card for eftpos card-not-present transactions) is able to make e-commerce transactions using eftpos. Customers do not need to re-provision their card to access this functionality; they simply need to be using iOS 18 or later. We anticipate that 100% of DNDCs on Apple Pay will support eftpos card-not-present transactions by the end of 2026.

Working with their PSP, merchants are able to configure the Apple Pay payment sheet to pre-select their preferred network whenever a customer is using a DNDC with Apple Pay, driving more transactions to eftpos. This configuration can be changed on a transaction-by-transaction basis, so that the lowest-cost network is used for a particular transaction. Customers are able to override the merchant or PSP's network preference, on a transaction-by-transaction basis, by selecting a different payment network in the Apple Pay payment sheet.

On the specific questions raised in the Issues Paper:

- Apple does not consider that the design or operation of Apple Pay creates impediments to competition between debit card networks, or limits competition, efficiency or financial safety in

relation to DNDC transactions. As described above, Apple Pay is engineered to be network-neutral. Merchants, PSPs or issuers make the routing decisions—not Apple. Moreover, the specific gaps in LCR identified in the Issues Paper—mobile-wallet-initiated online transactions and Click-to-Pay—are not applicable to Apple Pay, which has supported eftpos for card-not-present transactions since 2025.

- We consider that the existing industry-led approach is achieving meaningful progress, and that a formal mandate is not warranted at this time. This is supported by the RBA's recently concluded review of merchant card payment costs. In that review, the Payments System Board (the "PSB") considered and declined a formal mandate for in-person LCR, maintaining instead its existing "expectations" approach. It did so after finding that 84% of merchants already had LCR enabled by December 2025, and after concluding that a formal requirement—including mandatory dynamic routing—was not justified once the incremental savings were weighed against implementation costs. We think this is the right analytical framework, and we would encourage the RBA to apply the same standard—clear evidence of costs against benefits, and a preference for industry-led progress with regulatory escalation only if warranted—to the questions the Issues Paper raises about wallet and online LCR. While we acknowledge that the characteristics of online and mobile transactions are different from in-person ones, we do not consider that these differences support a more interventionist regulatory approach. The fact that progress in the online and wallet environment is already well advanced—and in the case of Apple Pay, substantially complete—reinforces that industry-led delivery is working and does not require a regulatory mandate to succeed.
- We would caution against regulatory approaches that discriminate between the mobile/wallet experience and the physical card experience. Any obligations imposed on wallet-enabled LCR should mirror, and not exceed, those applicable to physical card LCR, consistent with the principle of channel neutrality.

Apple remains committed to supporting the ongoing development and competitiveness of eftpos. Apple continues to work closely with eftpos and regularly engages with a broad range of stakeholders to gather feedback and identify opportunities to enhance Apple Pay and improve the experience for users and the broader payments ecosystem. Apple welcomes this engagement and looks forward to continuing to work with all relevant parties to support the RBA's objectives around competition, efficiency and least-cost routing.

Tokenisation of Card Information

Question 5: How do stakeholders assess the functioning and effectiveness to date of the RBA's tokenisation expectations? Is further regulatory intervention needed to promote the portability of tokens for payment cards, or to address other competition, efficiency, or financial safety issues associated with implementing tokenisation across card payment systems? If so, what regulatory actions should be considered?

Apple considers the RBA's tokenisation expectations to have functioned effectively to date. They have supported the broader migration away from the storage and transmission of primary account numbers (PANs), enhancing the security of card data across the ecosystem, and the industry's response—including the AusPayNet standard—reflects a constructive, coordinated effort to give effect to those expectations. To the extent the full security benefits are still being realised, this reflects the multi-party nature of implementation rather than any shortcoming in the framework itself.

Token portability is governed by card network rules and issuer practices, with digital wallets participating alongside issuers, networks, PSPs, and gateways. As a result, meaningful portability requires a coordinated, network-led solution rather than a wallet-level fix. Synchronising the two network tokens provisioned on a DNDC throughout the card's lifecycle—across reissues and replacements—is a significant technical challenge requiring a network-level solution.

Card tokens used with Apple Pay are not typically bound to a particular PSP. This supports token portability where there are changes to the PSP or acquirer, without customers needing to re-provision the cards. As noted, these rules are ultimately set and administered by the card networks, rather than by Apple.

Apple supports the RBA's decision to adopt "tokenised transactions", rather than "mobile wallet transactions", as the standard reporting category for the wholesale fee transparency measures taking effect on 1 October 2026. That approach is technology-neutral and more robust to future changes in how payments are initiated. We encourage the RBA to apply this principle to any further transparency or reporting obligations involving tokenisation in this Review.

Should the RBA explore measures to further promote token portability, Apple encourages a collaborative, industry-led approach coordinated at the network level, which enhances portability without compromising the security and privacy protections that tokenisation is designed to deliver.

Use of AI Agents for Payments in E-Commerce

Question 6: Are there competition, efficiency, and/or financial safety issues relating to the use of AI agents for payments in e-commerce? If so, are there any regulatory actions that the RBA should consider?

Apple's approach to AI across our platforms, through Apple Intelligence and Siri, has been deliberately conservative on matters involving user consent and financial transactions. Consistent with Apple's broader privacy architecture, on-device processing where possible, and Private Cloud Compute with verifiable privacy guarantees where server-side processing is required, any AI-assisted purchasing flow on Apple's platforms keeps a human in the loop: the user must explicitly review and authorise a payment before it completes. We believe this platform-wide design choice materially reduces the dispute, consent, and liability risks the RBA has identified, and reflects our view that agentic payments should be built on a foundation of explicit user authorisation and strong privacy protections.

Apple Pay and Wallet are method-agnostic at the point of transaction, presenting the cards a user has provisioned without imposing network preference. We agree that a legitimate area of focus for the RBA should be on AI agents developed by other industry participants that can select a payment method based on incentive arrangements rather than merchant cost. Given that agentic commerce remains at an early stage—as the RBA notes, a rapidly developing area with only a small number of industry trials to date—we would support voluntary, industry-led transparency standards over prescriptive rules at this time, so that any framework can keep pace with the technology as it matures rather than entrenching current models prematurely.

Mobile Payments, Non-Designated Card Networks and BNPL

Question 7: Are there competition, efficiency and/or financial safety issues relating to mobile payments? If so, are there any regulatory actions that the RBA should consider?

Apple does not consider that mobile payments raise competition, efficiency, or financial safety issues that would warrant wallet-specific regulation. NFC on iOS is open to third parties in Australia through both Apple Pay and the NFC & SE Platform; mobile wallets have delivered materially lower fraud and higher authorisation rates than physical cards; and wallet costs are already recognised and supervised within the RBA's existing interchange framework. On that basis, we do not consider that any regulatory action is required, and we would encourage the RBA to allow the transparency measures taking effect from 1 October 2026 to operate before considering further wallet-specific obligations.

The Issues Paper raises three specific concerns in this section, each citing Apple Pay as an example: (i) NFC access; (ii) mobile wallet costs; and (iii) contract terms. We address each in turn below, setting out the factual position in Australia, which we consider should inform the RBA's assessment.

NFC Access

NFC on iOS is open to third parties in Australia. Developers in Australia can access NFC on iOS via two separate technology platforms: Apple Pay and the NFC & SE Platform. Currently, over 125 payment institutions in Australia—from the Fire Service Credit Union through to Commonwealth Bank of Australia—use Apple Pay technologies to facilitate NFC transactions for their customers. Apple Pay is available to all payment institutions in Australia, regardless of size, on the same terms and without preference. Australian developers may also use the NFC & SE Platform, which provides functionally equivalent access to the technologies underpinning Apple Pay without any requirement to use Apple Pay or Wallet. To the extent the Issues Paper characterises NFC access on iOS as restricted, that characterisation is erroneous and does not reflect how access operates in Australia. Apple's approach supports competition and innovation, giving developers the freedom to build their own solutions.

Apple Pay introduced a new payment option for consumers: a simple, private, and secure way to use their phones with their chosen payment card. It also gave small and medium-sized institutions the ability to offer the same mobile payment experience as the largest, levelling the playing field and making it easy for consumers to switch between payment cards. Those who preferred not to use Apple Pay had plenty of alternatives, including mobile payments on Apple devices using QR-code technology. In Australia, the result has been a competitive payments sector with more choices for consumers than ever before.

In October 2024, responding to developer interest in building their own NFC-based contactless experiences, Apple introduced the NFC & SE Platform, making the secure and private infrastructure powering Apple Pay and Wallet available to third parties.¹ This Platform enables developers in Australia and elsewhere to develop their own solutions, separate from Apple Pay and Wallet. Banks, transit operators, and other credential issuers can build apps that use the iPhone's NFC and Secure Element

¹ See <https://developer.apple.com/support/nfc-se-platform/>

hardware for contactless use cases, including contactless payments, transit access, car keys, corporate badges, student ID, and home and hotel keys—without a requirement to use Apple Pay or Wallet. The NFC & SE Platform is supported by third-party applet developers and SDK providers to enable developers to launch their own apps and wallets. For example, Mastercard recently introduced “Mastercard Wallet Services”, which leverages the NFC & SE Platform to give developers—including those in Australia—the technical capability to build a digital wallet on iOS outside of Apple Pay and Wallet and without independently building and certifying separate integrations.²

Any of the payment institutions currently using Apple Pay in Australia can also use the NFC & SE Platform to access the underlying technologies directly and build their own NFC-based solutions. The availability of this solution undermines any suggestion that there are competition concerns or a need for regulatory intervention around access to NFC on iOS in Australia.

Mobile Wallet Costs

A commercial preference for lower costs is not, in itself, evidence of a competition or access problem. We note that submissions on the amount of Apple's fees are made by institutions that pay them, and whose commercial interest lies in a lower price. That interest is legitimate, but it is not the same as a competition concern. The relevant question is whether institutions can obtain access to NFC on iOS, and on what terms—which we address below.

The Issues Paper refers to stakeholder feedback that some operating systems do not allow fee-free direct access to NFC technology, and that this limits the competition faced by native wallets. The RBA's own regulatory framework for the payments ecosystem does not apply a fee-free standard. Payment institutions charge consumers fees across their range of products and services; interchange fees are payable between banks for card transactions; access to card networks and A2A rails is subject to commercial terms between participants; and payment institutions pay for the enterprise services they procure from third parties, including cloud hosting platforms, core banking software, and payment processing networks.

Apple provides services comparable to those provided by some of these enterprise service providers, and is entitled to fair remuneration for them. Apple makes available a proprietary technology stack underpinned by significant intellectual property. Developers benefit from Apple's existing and ongoing technical innovation and from the full complement of IP rights—including copyrights, patents, and trade secrets—without bearing the substantial cost or risk of developing the underlying infrastructure independently. The NFC & SE Platform provides functionally equivalent access to the technologies underpinning Apple Pay, enabling developers to deliver a high standard of security to end users without building that infrastructure themselves.

Apple's fees reflect the value Apple Pay provides to card issuers, delivered through the secure tokenisation, biometric authentication, and fraud prevention infrastructure Apple builds and maintains across its device platform. That infrastructure produces measurable fraud reduction for both issuers and merchants. In Australia, Apple Pay's fraud rate is 77% lower than the market-wide average reported by AusPayNet. Globally, Apple Pay has reduced fraud losses by well over US\$1 billion annually, with fraud rates 45-80% lower than those on physical cards, and has contributed an estimated US\$100 billion in incremental merchant sales over the past year through higher authorisation and conversion rates.

Apple recovers this investment through a fee charged to financial institutions. Apple charges no fee to merchants or consumers for Apple Pay. Moreover, the business model for Apple Pay is not built upon transaction data: we do not create profiles from transaction data, we do not use it to target advertising,

² See <https://www.mastercard.com/us/en/news-and-trends/stories/2026/digital-wallet-innovation.html>).

and we do not sell it. Apple charges financial institutions straightforward and consistent fees for: (i) the services Apple provides when their customers use Apple Pay; and (ii) the institutions' use of Apple technology in enabling their cards to be used on Apple devices. Those fees are the same for every institution regardless of size, with no rebates for scale, and they have not changed since Apple Pay launched in Australia despite significant growth in usage. Nor does Apple restrict issuers from building their own wallets—the NFC & SE Platform exists specifically to provide that option.

The highly competitive and dynamic payments landscape in which Apple Pay operates imposes meaningful constraints on the fees Apple charges for Apple Pay. Apple Pay is one of many interchangeable physical and digital payment options available to consumers and merchants, and it exists only while issuers choose to participate. Issuers offer their customers a range of payment options and retain significant leverage, including the ability to exit their agreement with Apple.

The RBA's Issuer Cost Study already recognises "fees and other costs associated with mobile wallet providers" as an eligible cost within the interchange framework, currently estimated at around 1 cent per debit transaction and a small fraction of a cent for credit. This reflects an established, RBA-supervised process for assessing the value mobile wallets provide within the regulated cost structure that already applies to cards used with Apple Pay. In addition, from 1 October 2026 card networks will be required to publish quarterly aggregate wholesale fee data broken down by tokenised transaction category—a proxy the RBA has itself identified as closely tracking mobile wallet activity. That will provide a new public view of wholesale cost trends associated with wallet transactions without requiring disclosure of individual commercial arrangements. We suggest that this mechanism be allowed to operate and be evaluated before any further wallet-specific fee transparency obligations are considered.

On that basis, we do not consider that the cost of mobile wallets raises an efficiency or competition concern warranting further regulation.

Contract Terms

The Issues Paper raises a concern that some mobile wallet providers may contractually prevent issuers from disclosing wallet fees, or restrict the ability of participants to develop, support, or steer customers towards alternative payment methods. Apple's agreements with issuers do not prevent issuers from developing, supporting, or steering customers towards alternative payment methods, including other wallets, physical cards, or emerging options such as A2A payments. Wallet is deliberately designed to let users hold and freely switch between cards from multiple issuers—a design that would be inconsistent with any restriction on steering.

Our commercial terms with issuers are subject to mutual confidentiality obligations of the kind standard across enterprise technology arrangements. They are not restrictions designed to suppress competitive pressure on our fees. Publishing our pricing methodology could breach those obligations and would expose commercially sensitive information about how Apple structures and prices its services to providers whose own commercial arrangements would not be similarly visible.

To the extent the concern relates to regulators' ability to see our commercial terms, our confidentiality arrangements with partner institutions do not prevent disclosure where required by law, including at the lawful request of the RBA or another regulator. Their purpose is to protect commercially sensitive information from disclosure to competitors, not from appropriate regulatory scrutiny. Requiring public disclosure of Apple's fees would not be proportionate to the RBA's objectives, which the existing arrangements already serve, and would give rise to the confidentiality and commercial sensitivity concerns described above.

Separately, if the concern is that Apple could use its position to raise fees unilaterally over time, that does not reflect how Apple's arrangements with issuers work. Scheme fee schedules, for example, can

be varied by a card network at its discretion under the scheme rules governing all participating issuers. Apple's fees, by contrast, are set out in bilateral contracts agreed individually with each issuer, each on the same key commercial terms. Apple has no contractual mechanism to increase its fees unilaterally: any increase would require Apple to negotiate and reach agreement separately with every issuer on the Apple Pay Platform, which is not a practicable path to extracting additional value. Nor is there any merchant-side channel through which Apple could recover additional amounts, as Apple has no contractual relationship with merchants through which any such fee could be levied. Consistent with this, Apple has never raised its fees for Apple Pay in Australia since launch.

We therefore do not consider that our commercial arrangements with issuers restrict their ability to offer, promote, or steer customers towards alternative payment methods. We would be glad to engage directly with the RBA on the specific concerns raised by stakeholders, including the confidentiality provisions, which reflect standard commercial practice rather than an intent to suppress competitive price disclosure.

Account-To-Account Payments

Question 11: What are the challenges faced by participants and end-users in the A2A payments system? Do these limit efficiency, competition, or financial safety in relation to A2A transactions?

Question 12: Is there a case for the RBA to take any regulatory action in relation to A2A payments to support efficiency, competition, or financial safety, or control risk to the financial system? If so, what regulatory actions should be considered?

Question 13: What are the barriers to more seamlessly enabling A2A payments in the in-person and online environments through, for example, digital wallets, and do they warrant the RBA taking action to address them?

Question 14: What regulatory action, if any, should the RBA take to promote more standardisation and interoperability across cards and A2A payments?

Apple does not consider that there are wallet-related barriers to A2A payments in Australia that warrant regulatory action. Apple Pay and the NFC & SE Platform are technically capable of supporting A2A credentials, and Apple would consider enabling this functionality, as discussed in more detail below. The barriers to A2A adoption at the point of sale sit at the rail and acceptance level—consumer protection frameworks, terminal infrastructure, and merchant and consumer incentives—rather than in wallet technology. We therefore do not consider that regulatory action directed at digital wallets would advance efficiency, competition, or financial safety in A2A payments.

Apple Pay and the NFC & SE Platform support a wide variety of payment models around the world and are capable of supporting new payment methods—including potential account-to-account credentials. The model for new payment methods, however, is driven by payment networks, acquirers, and point-of-sale systems and not digital wallets themselves.

There is no single technology model for A2A payments. A2A involves direct funds transfers between accounts and, in most cases, requires consumers to authenticate into their payment account to initiate or complete a transaction. Globally, A2A systems have scaled using a variety of low-friction identification and authentication methods. Examples include:

- **China (WeChat Pay, Alipay):** QR code scanning is the primary mechanism for both P2P and merchant A2A transactions, enabling fast, camera-based initiation without manual data entry.
- **India (UPI, via PhonePe, Google Pay, etc.):** Transactions can be initiated via QR code, Virtual Payment Address (VPA), or registered mobile number—QR is one of several supported methods, not the sole driver of UPI's scale.
- **Spain (Bizum):** Payments are initiated by simply entering the recipient's mobile number, which Bizum's centralised directory matches to a bank account—no QR code involved.
- **Poland (BLIK):** Payments rely on a six-digit, time-limited numeric code generated in the user's banking app, entered at checkout or POS terminals.

While digital wallets can play an important role in the adoption of A2A payments in Australia, the success of A2A payments depends on customer and merchant demand, as well as decisions made by

payment networks, issuers, and acquirers about how A2A credentials are structured, secured, and accepted—not on wallet technology alone. Apple supports, in principle, a future where Wallet gives consumers a seamless choice between card and A2A rails at the point of sale, consistent with our broader platform goal of consolidating a user's payment, identity, and access credentials securely on their device.

As a technology provider, Apple is open to supporting different A2A payment options on its devices, and would consider integrating a new A2A payment method in Australia if it were offered by payment institutions, there were consumer demand, it met Apple's standards for user security and privacy, and there were suitable merchant acceptance. If an issuer or scheme were to develop an A2A credential capable of being stored on Apple devices and accepted at NFC-enabled terminals in Australia, it should be technically possible to enable that credential on Apple Pay.

However, several of the barriers to this outcome sit at the rail level, outside of the device or wallet infrastructure. First, A2A payment methods generally lack the mature consumer protection frameworks (e.g., chargebacks, fraud liability allocation, dispute resolution, etc.) that Australians expect from card payments. Any wallet-enabled A2A capability would need equivalent protections to sustain consumer trust. Second, and more significantly, there is the point of sale. Australia's terminal infrastructure was built around EMV card standards and ISO 8583 messaging, and was not designed with A2A in mind. Third, A2A payments would need to offer merchants and consumers a clear benefit relative to existing options. Following the RBA's work to promote least-cost routing, eftpos already provides merchants with a low-cost, safe, and widely accepted payment method. Adoption is therefore likely to depend on the incentives available to merchants, issuers, and consumers to move to a comparatively unproven and less mature A2A rail, rather than on wallet capability.

This view is reinforced by the RBA's own recent findings: in concluding its review of scheme fees, the PSB observed that alternative payment methods, including A2A, "do not meaningfully constrain scheme fees because they are not ubiquitously accepted and are therefore not direct substitutes to card products", with four-party card networks continuing to process 70% of consumer-to-business transactions. This supports the view that the barrier to greater A2A usage at the point of sale is infrastructural and acceptance-side, not a lack of wallet-side technical capability.

We support the continued work of the A2A Payments Roundtable on standardisation and would welcome the opportunity to participate in technical discussions on how device-based wallets might support A2A initiation once rail-level standards and consumer protections have matured.

Other Issues

Question 19: Are there any other issues relating to payments that the RBA should consider prioritising to promote competition, efficiency, and financial safety in the payments system? Are there regulatory options outside of the RBA's formal powers under the PSRA to address the issues outlined in this paper? Are there issues in the broader payments system that have implications for the design and implementation of the RBA's payments system regulation?

We would highlight one additional matter for the RBA's consideration: as commerce increasingly involves a mix of device-based platforms, card networks, A2A rails, and emerging agentic commerce tools, we encourage the RBA to maintain a technology-neutral, outcomes-focused regulatory approach, targeting specific, evidenced harms to competition, efficiency, or safety, rather than provider- or platform-specific obligations. This will allow the framework to remain durable as new technologies and business models continue to emerge.

Relatedly, we would also encourage that any intervention be grounded in evidence of material harm to competition, efficiency, or financial safety, and that the evidentiary basis for any proposed obligation be tested against how the relevant arrangements operate in practice.

Finally, the RBA is not working in isolation here. Treasury's payments licensing reform is progressing in parallel, and Apple has raised with Treasury our concerns about the risk of the same underlying activity being regulated twice, under two different frameworks, with two different sets of obligations. We would encourage close coordination between the RBA, Treasury, ASIC, and the other members of the Council of Financial Regulators as this Review's priorities are finalised, so that any resulting obligations are complementary and proportionate—not duplicative.

We appreciate the opportunity to contribute to this Review. We remain committed to working constructively with the RBA, as we do with Treasury, ASIC, and other regulators, to help shape a payments framework that is proportionate, evidence-based, and fit for the way payments technology is used today, and we would welcome the opportunity to discuss any aspect of this submission further.