

## Chapter 2

# Payments System Regulation and Policy Issues

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The RBA undertakes regulatory and policy work on retail payment systems. The RBA oversees the safety and resilience of key payment systems, including Australia's high-value payments system and the fast payments system. Over the past year, the RBA focused on reviewing and implementing policies aimed at enhancing competition and efficiency for card payments, including commencing the Review of Merchant Card Payment Costs and Surcharging. We also enhanced our oversight of industry's plans to modernise Australia's account-to-account payments system, to ensure that it delivers on the needs of end users. The RBA assisted Treasury and other regulatory bodies on reforms to the regulatory framework for payments. With the ongoing shift from cash to electronic payments, the RBA continued to examine issues on access to cash, and those related to the cost, reliability and security of electronic payment services. The RBA considered a number of policy and regulatory issues associated with innovations in the payments system, with a key focus area being research on central bank digital currencies.

## Oversight of safety and resilience of payment systems

Individuals, businesses and governments rely on electronic payment systems for a wide range of critical payments. Reliability and security problems can impose significant costs on end users, cause economic disruption and damage public confidence in the financial system. At a minimum, payment systems need effective risk management frameworks, particularly for managing operational risk. The Payments System Board considers it vital that participants in the payments industry invest in resilient and secure infrastructure, systems and customer services, and that strong efforts are made to manage fraud and scam risks.

The RBA oversees the safety and stability of payment systems that are systemically important as these handle high-value payments for key financial market infrastructures. The RBA also oversees prominent payment systems, where an outage could cause significant economic disruption and damage confidence in the financial system. The most recent annual review of developments in the payments landscape was provided to the Board in March 2025. The review confirmed that:

- the Reserve Bank Information and Transfer System (RITS) and CLS Bank International (CLS) remain the only systemically important payment systems operating in Australia
- the New Payments Platform (NPP), eftpos, Mastercard and Visa continue to be prominent payment systems (these have also been declared as critical infrastructure by the government)
- the Bulk Electronic Clearing System (BECS) is a prominent payment system (BECS is Australia's primary system for account-to-account payments, facilitating most salary, welfare and pension payments; a significant disruption could cause serious economic harm to end users).

The Australian payments system functions as a network. As such, disruptions at single points can affect other participants in the system and undermine confidence in the payments system and economy more broadly. Measures to increase systemic resilience enhance the safety and security of payments. The RBA has engaged with payments industry participants and regulatory agencies on the development of industry-wide responses to support the continuity of payments under a range of hypothetical disruptions.

## Reserve Bank Information and Transfer System

RITS – Australia’s high-value payments system – is used by banks and other approved institutions to settle their payment obligations on a real-time gross settlement basis. In May 2024, the Payments System Board endorsed the most recent assessment of RITS against the relevant Principles for Financial Market Infrastructures (PFMI). The assessment concluded that RITS observed all PFMI except for:

- Principle 2 (Governance), which it broadly observed
- Principle 3 (Framework for the comprehensive management of risks), which it partly observed
- Principle 17 (Operational risk), which it partly observed.

To fully observe all PFMI, the assessment recommended the program of work established following the RBA’s 2022 technology outage be progressed and intended outcomes delivered.

The Board received an update on progress against the recommendations in June 2025. The Board acknowledged that, while meaningful progress has been made, it is unlikely that these improvements will take full effect by the next assessment of RITS, scheduled for March 2026.

## New Payments Platform assessment

The NPP is Australia’s fast payments system, developed to enable households, businesses and government agencies to make simply addressed payments, with near real-time funds availability to the recipient, on a 24/7 basis. In 2024, the RBA conducted its inaugural assessment of the NPP under the MOU established between Australian Payments Plus (AP+), NPP Australia Limited and the RBA.<sup>1</sup> As set out in the MOU, in 2024 the RBA assessed observance of principles for governance, the risk management framework and operational risk management in respect of the NPP.<sup>2</sup> At the November 2024 meeting, the Board reviewed the assessment and discussed the importance of continued focus on high levels of operational resilience and effective stakeholder engagement. Under the MOU, the NPP’s observance of a subset of principles will be assessed each year such that, by the end of the 2027, the observance of all PFMI relevant to a payment system will have been assessed.

## Bulk Electronic Clearing System oversight

The RBA undertook a risk assessment of the industry’s proposal to decommission BECS, which was published in March 2025.<sup>3</sup> The objective of the assessment was to evaluate whether the industry had adequately identified, and was effectively managing, the risks associated with industry’s proposal to decommission BECS by June 2030. The assessment concluded that there are substantial challenges that must be addressed to ensure a safe and orderly migration that serves the public interest (see below).

Following the publication of the risk assessment, the RBA put in place a program of oversight of the intended decommissioning of BECS. This program will assess the risk profile of the intended decommissioning. It will also monitor how risks are being managed and how they evolve as industry responds to the recommendations of the risk assessment.

## International payments infrastructure

The RBA participates in cooperative oversight arrangements for two international payments infrastructures – CLS and Swift – to promote the stability of the Australian financial system.

## CLS Bank International

CLS operates a payment-versus-payment settlement system (CLS Settlement) for foreign exchange transactions in 18 currencies, including the Australian dollar. CLS is chartered in the United States and is regulated and supervised by the Federal Reserve and the Federal Reserve Bank of New York (FRBNY). The RBA participates in a cooperative oversight arrangement for CLS, facilitated by the FRBNY.

## Swift

Swift provides critical messaging and connectivity services to both RITS and CLS, as well as other market infrastructures and participants in Australia and overseas. The G10 central banks oversee Swift through the Swift Oversight Group (OG). The RBA is a member of the Swift Oversight Forum, which affords a broader set of central banks the opportunity to discuss oversight matters and provide input into the OG's priorities and policies.

Oversight of Swift is based on the expectations applicable to critical service providers set out in the PFMI. Given Swift's critical role as a financial messaging provider, the OG decided to anchor the oversight of Swift in a statutory framework. This framework was adopted by the Belgian Parliament in April 2025.

## Policy issues in the payment cards market

The share of payments made electronically continues to rise as cash and cheques are used less frequently. New technologies and new participants in the payments system are also providing more payment options to consumers and businesses. This gives rise to new and emerging policy issues in the payment cards market.

### Review of Merchant Card Payment Costs and Surcharging

The RBA commenced a review of merchant card payment costs and surcharging with the publication of an Issues Paper in October 2024.<sup>4</sup> The RBA conducts these reviews periodically to ensure its regulations remain fit for purpose in light of changes to the payments landscape in Australia. The previous review concluded in 2021.<sup>5</sup>

The RBA published a Consultation Paper in July 2025 which sets out the Board's preliminary conclusions and proposed policy actions, together with draft variations to the RBA's standards for card payment systems.<sup>6</sup> The Consultation Paper sought feedback on the Board's preliminary policy view that competition and efficiency in the payments system would be enhanced by:

- removing surcharging on all designated debit, prepaid and credit card systems
- lowering wholesale card payment costs, particularly for small merchants, by reducing caps on domestic interchange fees and capping the interchange on foreign-issued card transactions
- increasing the transparency of card payment costs to help payment service providers and merchants compare fees across the market and shop around for better-value payment deals.

At the time of publication, the RBA was considering stakeholder feedback from submissions in response to the Consultation Paper and conducting follow-up meetings with stakeholders. The RBA will draw on this feedback to determine the conclusions that are in the public interest. The RBA intends to publish the Board's final conclusions and an implementation timeline for any regulatory action by the end of the year.

### Competition in the debit card market and least-cost routing

To promote competition in the debit card market, the RBA continues to encourage widespread issuance of dual-network debit cards (DNDCs) and greater availability and adoption of least-cost routing (LCR). This includes the extension of LCR availability to mobile wallet and online transactions, as adoption by consumers of these payment methods for debit card transactions continues to grow.

Large issuers made significant progress over the year in meeting the RBA's expectation to issue DNDCs and enable dual-network provisioning in mobile wallets. Temporary exemptions for single-network debit card issuance expired at the end of 2024.

The RBA published six-monthly updates on LCR availability and adoption by merchants across the major acquirers to provide greater transparency on the progress of individual institutions in meeting the RBA's expectations. As at June 2025, large providers had enabled LCR for 80 per cent of their merchant customers for in-person transactions. For online transactions, 95 per cent of merchants with large providers have LCR available.

The RBA has continued to monitor the industry's plans for meeting the RBA's expectation for delivering LCR functionality for mobile wallet transactions. Two mobile wallet providers have largely met the RBA's expectations, while a third provider continues to make progress.

As part of the current Review of Retail Payments Regulation, the RBA is seeking stakeholder views on the effectiveness of LCR and whether further regulatory intervention is appropriate.

## Security of card transactions online

Over 2024/25, the RBA continued to promote the standardisation of some industry practices on card tokenisation and the storage of sensitive card information, in line with the Payments System Board's expectations.<sup>7</sup> Tokenisation replaces sensitive card details with a unique token that contains less critical information. This helps to lower fraud and improve the security of online card transactions by reducing the amount of sensitive card details that can be stolen from merchants and payment service providers.

In June 2025, in collaboration with the payments industry, the Australian Payments Network (AusPayNet) published a standard for payment service provider porting of merchant payment-related data. The Board welcomed the standard, which details a common set of requirements for the transfer of customer payment data between providers, to support merchants switching providers, including to access better payment plans. The Board expects industry participants to comply with the standard by 1 July 2026.

Industry work on the use of a unique account identifier to aid token synchronisation as well as facilitating the portability of scheme tokens continues.

## Compliance with card payments regulation

There was a high level of compliance with the RBA's card payments regulations. Card schemes, issuers and acquirers certified their compliance with various aspects of the regulations, while the card schemes also continued to comply with the RBA's interchange fee regulations and access regimes. The net compensation provisions also continued to work as intended, with no issues reported in this period. Ongoing monitoring of the surcharging framework suggests that issuers, acquirers, payment facilitators and card schemes are

adequately discharging their obligations to provide relevant disclosures to help merchants surcharge appropriately, with only minor instances of non-compliant disclosure by acquirers to merchants identified.

## Policy issues in account-to-account payments

### Risk assessment of the proposed decommissioning of the Bulk Electronic Clearing System

BECS is Australia's primary system for account-to-account payments. It is used to facilitate a wide range of critical payments including welfare, pension, salary and bill payments. In late 2023, the payments industry announced its intention to decommission BECS by June 2030, contingent on the successful migration of all BECS payments to safe and reliable alternatives. The majority of BECS transactions are expected to migrate to Australia's fast payment system – the NPP. NPP payments are currently processed individually rather than in batches, as is the case for BECS payments.

As noted above, the RBA published a comprehensive risk assessment of the industry's proposal to decommission BECS in March 2025.<sup>8</sup> The risk assessment acknowledged the potential benefits of moving BECS payments to the NPP but concluded there are substantial challenges that must be addressed to ensure a safe and orderly migration that serves the public interest. The key challenges were grouped into four thematic areas:

- vision and strategic objectives
- improved governance, coordination and decision-making, including mechanisms to integrate the perspectives of end users
- capabilities, including improvements to operational resilience, solutions for processing large volumes of batched transactions and limitations in NPP account reach
- oversight and regulation.

In March 2025, the Payments System Board endorsed a set of 20 recommendations aimed at addressing these challenges. Several of these recommendations were ‘foundational’, to be addressed with urgency by industry. These included:

- defining a vision for the target future state and strategic objectives for account-to-account payments in Australia that are consistent with the public interest (i.e. benefit society as a whole), in collaboration with the government and the RBA
- comprehensively considering options for achieving that target future state
- establishing appropriate mechanisms for coordination and stakeholder engagement.

The RBA will provide an update to the Payments System Board on industry progress in implementing these recommendations at its March 2026 meeting.

## End-user costs

The RBA conducted a study into the pricing of account-to-account payment services in Australia, examining wholesale, intermediary and end-user fees across BECS, BPAY and the NPP. The study identified potential cost-related barriers to migration from BECS, particularly for end users. In response, the Payments System Board agreed in March 2025 that greater pricing transparency was required from providers of these

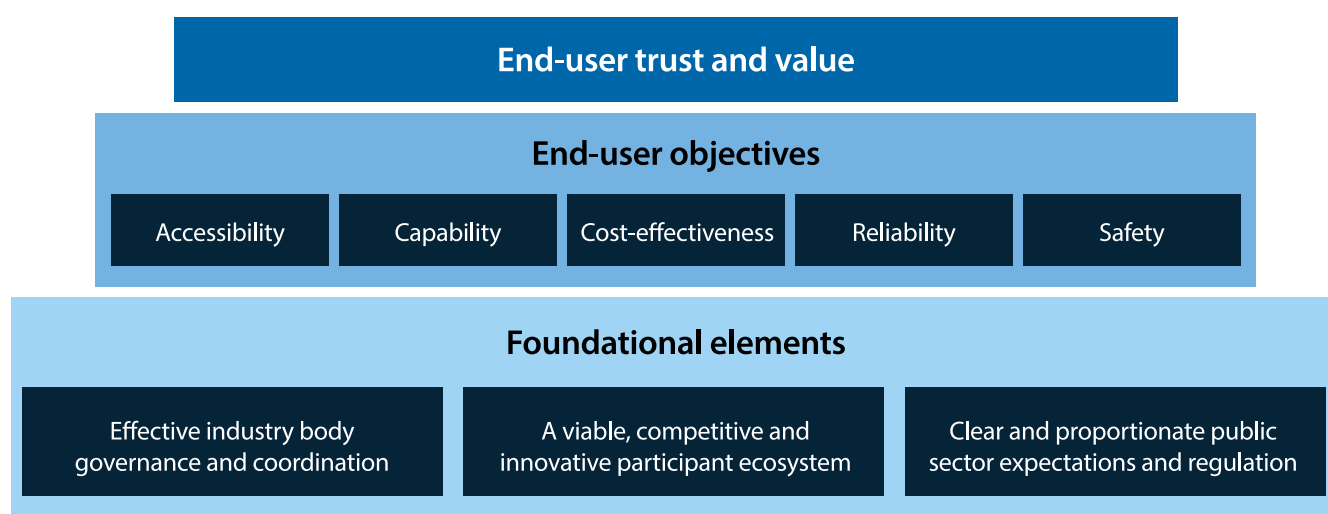
services to end users, and supported the establishment of a robust pricing data collection to inform future policy deliberations.<sup>9</sup>

## Developing a vision for the future account-to-account payments system

In July 2025, the RBA and Treasury welcomed the release of a public consultation by Australian Payments Network (AusPayNet) and Australian Payments Plus (AP+) on the future of the account-to-account payments system.<sup>10</sup> To support the development of a vision, the RBA published a paper outlining its public interest framework for the account-to-account payments system.<sup>11</sup> Central to the success of the future system is its ability to provide all end users with access to payments options that are capable of meeting their needs, and that are cost-effective, reliable and safe (Figure 2.1). Achievement of these objectives will require effective industry governance arrangements, resilient infrastructure, and competition and innovation among participants.

The findings from the industry consultation will be discussed at a series of strategic roundtables involving AusPayNet, AP+, the RBA and Treasury in the second half of 2025.<sup>12</sup> These roundtables are intended to develop a shared vision for the future account-to-account payments system and a plan for achieving that vision.

**Figure 2.1: Public Interest Framework for the Account-to-Account Payments System**



## Development of New Payment Platform capabilities

Since its launch in 2018, usage of the NPP has increased significantly, supported by increased account reach, user awareness and the addition of new payment capabilities. The Payments System Board has continued to monitor the industry's progress in rolling out NPP payment capabilities such as PayTo and the International Payments Service. Progress has generally been slower and more uneven than anticipated; a range of issues inhibiting the uptake of these services has been identified, and AP+ and industry are working through these issues.

In July 2025, AP+ launched the industry-wide Confirmation of Payee service for NPP and BECS payments addressed to a BSB and account number. This service verifies the entered account details against those held by the recipient's bank, displaying a match outcome to help prevent mistaken payments and combat scams. Banks will be progressively introducing the service, with a target of over 95 per cent of personal accounts being covered by December 2025.

The RBA continues to engage with industry participants such as banks and fintech firms to understand the opportunities for, and barriers to, the further development and adoption of NPP functionality.

## Policy issues in cash

Cash continues to play an important role in the community. While the use of cash for everyday transactions has declined over recent decades, more timely indicators of cash use, such as the value of cash withdrawals, suggest that cash use may have stabilised in recent years. A significant number of Australians rely on cash to make their payments, and it remains an important store of value and backup to electronic payment methods. The RBA is committed to supporting the Australian Government's objective to ensure cash remains a viable means of payment for those who need or want to use it.<sup>13</sup>

## Wholesale banknote distribution

The RBA is the sole issuer of banknotes but is only one participant in the wholesale banknote distribution system. The system involves the bulk movement of banknotes by cash-in-transit companies and is critical to facilitating the flow of cash around Australia, ensuring people have access to cash when they need it. The decline in the use of cash for transactions over recent decades has contributed to financial pressures in the wholesale cash distribution system. In mid-2023, the two largest cash-in-transit companies in Australia – Linfox Armaguard (Armaguard) and Prosegur Australia – merged. The merger was approved by the ACCC, subject to a three-year undertaking regarding pricing and service levels. To ensure the ongoing provision of services, the merged entity, Armaguard, received financial support in 2024/25 from its major banking and retail customers. In July 2025, the parties extended their financial contributions for a further six months to December 2025.

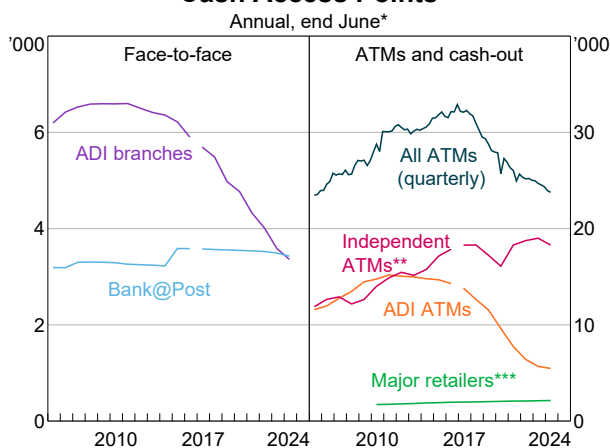
Over the past year, Armaguard and its major customers have worked together to improve the efficiency of cash-in-transit operations and have initiated discussions regarding a pricing mechanism to support the sustainability of the industry. The major banks, the broader cash distribution industry and government have been discussing how to evolve the operating model to support the future viability of cash. In July 2025, the Council of Financial Regulators and the ACCC issued a consultation paper regarding potential regulation to better manage risks in the cash distribution system.<sup>14</sup> In addition, the RBA has continued working closely with government agencies and key participants in the cash distribution system on business continuity arrangements in the event of a disruption to the supply of cash services.



## Cash access

The decline in the use of cash for everyday payments has also affected the economics of providing cash services to households and businesses (retail distribution). Given the important role of cash in the payments system, the RBA monitors and evaluates how easily people can withdraw or deposit cash in Australia. The decline in transactional cash usage has been associated with a significant reduction in the number of cash access points – primarily bank-owned ATMs and branches. As a result, independently owned ATMs, which typically charge fees, have gained a larger share of the ATM market (Graph 2.1). Despite the decline in the total number of cash access points, the distance that most Australians have to travel to withdraw cash has changed little in recent years, reflecting the strong geographic coverage of Bank@Post outlets.<sup>15</sup> However, some communities, particularly in non-metropolitan areas with few nearby alternatives, are vulnerable to a further removal of cash access points. In particular, there is an increasing number of communities without face-to-face banking services, which disproportionately affects consumers and businesses who rely on in-person support. The RBA will continue to closely monitor these trends.

**Graph 2.1**  
**Cash Access Points**



\* Series break in annual data in June 2017 due to APRA data collection change.

\*\* The decrease in the number of active ATMs in June 2020 was largely due to temporary COVID-19-related venue closures.

\*\*\* Includes select major retailers with a national presence.

Sources: APRA; AusPayNet; Major retailer annual reports; RBA.

## Cash acceptance

In Australia, cash is legal tender but there is no legal requirement for merchants to accept cash for retail payments.<sup>16</sup> The available survey data on cash acceptance suggest that, although most merchants report they still accept cash, an increasing share of consumers are observing merchants that refuse cash as a payment method. In November 2024, the Australian Government announced an intention to mandate businesses supplying essential goods and services to accept cash, with exemptions for small business.<sup>17</sup> Maintaining cash acceptance is part of a broader suite of policies and initiatives that is likely to be required to support the ongoing availability of cash in the community.

## ATM Access Regime

The RBA regulates aspects of the ATM industry via an Access Regime, which was introduced in 2009 to promote competition and efficiency in the ATM market.<sup>18</sup> The Access Regime operates alongside an industry-administered ATM Access Code that deals with the rules, rights and obligations of parties in relation to the non-price elements of establishing connections and operating ATMs and ATM infrastructure. In June 2025, the Payments System Board approved minor amendments to the ATM Access Regime to accommodate a change in the way the associated ATM Access Code is administered by industry.

## Enhancing cross-border payments

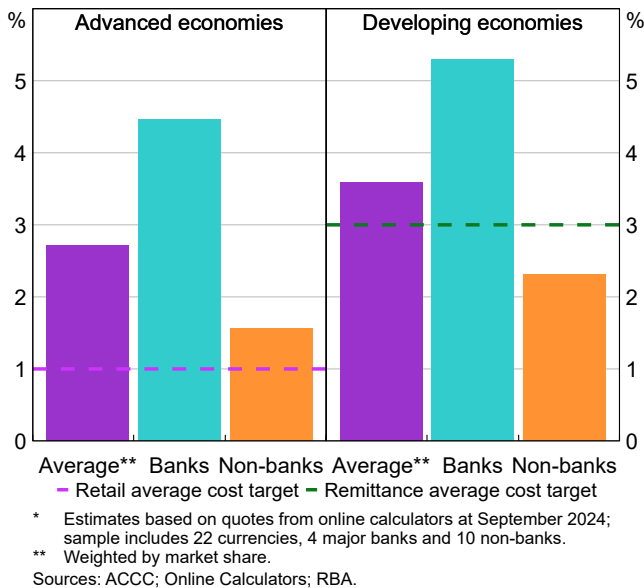
Having efficient, competitive and safe cross-border payments is important for economic activity and financial inclusion. However, globally, the user experience for cross-border payment services often falls short of that for domestic payment services.

In response, the G20 countries – including Australia – endorsed a comprehensive roadmap to enhance cross-border payments. As part of this global effort, the RBA has been tracking Australia's progress against the roadmap's quantitative targets for cost, speed, transparency and accessibility outcomes in cross-border payments.<sup>19</sup> The available data suggest that although significant improvements have been made over recent years, the average cost of sending money from Australia

to other countries still exceeds the G20 cost targets and there is variation across provider types (Graph 2.2). The RBA's assessment is that there is also considerable scope to improve the speed of bank-intermediated cross-border payments for Australian customers.

**Graph 2.2**

**International Money Transfer Costs\***  
As a proportion of a A\$1000 transfer from Australian accounts



Making use of the NPP International Payments Service (IPS) for incoming cross-border payments should also help Australia to make progress against its G20 commitments. The IPS allows participants to process the Australian dollar leg of inbound cross-border payments on a near real-time, 24/7 basis, via the NPP, and provides more complete payer information for financial crime screening purposes. Using the IPS can therefore help make incoming cross-border payments faster and safer. The volume and average value of IPS payments increased sharply over the year, although many payments continue to be sent within standard business hours. The RBA will continue to monitor the use of the IPS by NPP participants in the period ahead.

## Exploring technical innovations

The RBA participated in Project Mandala, a collaboration with the Bank for International Settlements (BIS) Innovation Hub and the central banks of South Korea, Malaysia and Singapore. This project demonstrated a common technical model for automating regulatory compliance processes in cross-border payments, including sanctions and anti-money laundering and counter-terrorism financing requirements, with a view to increasing the speed of compliance procedures and minimising failed transactions. The final report for this phase of the project was released in October 2024.<sup>20</sup>

## Uplifting payments messaging and infrastructure

To help Australia make progress in these areas, the RBA is encouraging the industry to adopt new messaging capabilities and functionality for cross-border payments.

A key initiative in this area is adopting the Committee on Payments and Market Infrastructures' (CPMI) internationally harmonised messaging requirements based on the richer ISO 2022 messaging standard. Consistent global use of these messaging requirements should reduce the need for manual intervention in cross-border payments by intermediaries, in turn lowering costs and speeding up payments for end users. The RBA is expecting Australia's High Value Clearing System and the NPP to adopt the harmonised messaging requirements by the end-2027 global timeframe. The Payments System Board is receiving regular reporting on these systems' adoption plans and progress against them.



## Research on central bank digital currency and innovations in digital money

There continues to be significant innovation in payments systems globally, driven by the emergence of new technologies and the broader digitalisation of the economy. The RBA has continued to expand its work to understand these developments and their potential implications for the efficiency, competition and safety of the Australian payments system. Research on central bank digital currencies (CBDCs) and other innovations in digital money continues to be an area of focus.

A CBDC refers to a digital form of money that would be issued by a central bank and could be used by households and/or businesses as a medium of exchange. It would function as a complement to existing forms of money such as physical cash and deposits in commercial bank accounts. Consideration of CBDC has generally distinguished between two broad use cases:

- a CBDC for retail (or general purpose) use, which would be like a digital version of cash that is essentially universally accessible
- a CBDC for wholesale use, which would be accessible only to certain wholesale market participants – such as banks, institutional investors and large corporates – for use in wholesale payment and settlement systems.

In 2024, the RBA and the Digital Finance Cooperative Research Centre commenced a collaborative research project, called Project Acacia. The project is investigating how innovations in wholesale digital money, such as wholesale CBDC, and associated infrastructure could support the settlement of transactions in tokenised asset markets in Australia. Phase 1 involved desktop research to identify and evaluate different models for settlement of tokenised asset transactions. A consultation paper setting out findings and inviting expressions of interest from industry to participate in phase 2 was published in November 2024.<sup>21</sup>

Phase 2, which is currently underway, involves experimentation of use cases involving wholesale asset tokenisation. There were more than 50 expressions of interest to explore tokenisation use cases either through pilots (involving real transactions) or proof-of-concepts (involving simulated transactions). Of these, 22 proposals – led by 14 entities – have proceeded to development and execution in the second half of 2025. The selected use cases span a range of settlement assets and infrastructure, including wholesale CBDC, existing RBA settlement infrastructure, deposit tokens and stablecoins. The findings from these experiments will provide important learnings on how innovation in wholesale digital money could support the development of tokenised asset markets in Australia.

An Industry Advisory Group has also been formed to support Project Acacia. The group brings together subject matter experts from across the banking, financial markets, technology and legal sectors to advise on the project's direction, findings and future research opportunities.

The RBA is also continuing research into the policy case for a retail CBDC in Australia. In September 2024, the RBA and Treasury published a joint paper examining the policy case for a retail CBDC in Australia.<sup>22</sup> The paper reviewed domestic and international work on CBDC to date and set out a roadmap of CBDC research initiatives that will be undertaken over the next few years. One of the initiatives currently being planned is public engagement to understand the public's needs, preferences and concerns regarding retail CBDC. This engagement will help inform whether there are unmet payment needs that could be met with a retail CBDC. It is an important step in ensuring that future policy decisions are informed by meaningful and representative public input. The RBA is also continuing to undertake research into a range of other issues relating to CBDC, including the rationale for different forms of policy intervention with respect to digital currencies, and the potential resilience benefits of CBDC, particularly in offline payment scenarios.

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## Endnotes

- 1 RBA (2024), Memorandum of Understanding – Cooperation Arrangements between Australian Payments Plus Limited, NPP Australia Limited and the Reserve Bank of Australia regarding Observance of the Principles for Financial Market Infrastructures over 2024-2027.
- 2 The *Principles for Financial Market Infrastructures* (PFMI) are the international standards on which the RBA's assessment of risk management practices for financial market infrastructures, including payment systems, is based.
- 3 RBA (2025), 'Decommissioning of the Bulk Electronic Clearing System: RBA Risk Assessment', March.
- 4 RBA (2024), 'Merchant Card Payment Costs and Surcharging', Issues Paper, October.
- 5 RBA (2021), 'Review of Retail Payments Regulation', Conclusions Paper, October.
- 6 RBA (2025), 'Merchant Card Payment Costs and Surcharging', Consultation Paper, July.
- 7 RBA (2024), 'Expectations for Tokenisation of Payment Cards and Storage of PANs', May.
- 8 RBA (2025), 'Decommissioning of the Bulk Electronic Clearing System: RBA Risk Assessment', March.
- 9 RBA (2025), 'Payments System Board Update: March 2025 Meeting', Media Release No 2025-05, 6 March.
- 10 RBA (2025), 'Industry Consultation on the Future of the Account-to-Account Payments System', Media Release No 2025-16, 2 July.
- 11 RBA (2025), 'Public Interest Framework for a Successful Account-to-Account Payments System', July.
- 12 On 1 August 2025, AusPayNet and AP+ received authorisation from the Australian Competition and Consumer Commission to conduct these roundtables.
- 13 RBA (2025), '2025/26 Corporate Plan', August.
- 14 CFR (2025), 'Regulating Cash Distribution', Consultation Paper, July.
- 15 RBA (2025), 'Access to Cash in Australia', RBA *Bulletin*, January.
- 16 RBA (2025), 'Legal Tender', RBA Banknotes.
- 17 Treasury (2024), 'Mandating Cash Acceptance', Consultation Paper, December.
- 18 RBA (undated), 'ATMs: Regulatory Framework'.
- 19 For details about the global cross-border payments targets, see the 'G20 Targets for Enhancing Cross-border Payments' webpage on the Financial Stability Board website.
- 20 BIS (2024), 'Project Mandala: Streamlining Cross-border Transaction Compliance', October.
- 21 RBA (2024), 'Project Acacia – Exploring the Role of Digital Money in Wholesale Tokenised Asset Markets', Consultation Paper, November.
- 22 RBA and Treasury (2024), 'Central Bank Digital Currency and the Future of Digital Money in Australia', September.