Chapter 2
Payments System Regulation and Policy Issues

The RBA undertakes regulatory and policy work on retail payment systems. Over the past year, the RBA focused on implementing policy actions aimed at enhancing competition and efficiency in the debit card market. The RBA also 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 also continued to monitor the rapid pace of innovation in the payments system and changes in market structure. 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

Businesses and consumers are more reliant on electronic payment systems than ever before. 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 since they handle high-value payments for key financial market infrastructures. In 2023 the RBA's oversight of payment systems was extended to include prominent payment systems, where an outage could cause significant economic disruption and damage confidence in the financial system. In February 2024, the Board reviewed developments in the payments landscape and reaffirmed that:

- the Reserve Bank Information and Transfer System (RITS) and CLS Bank International (CLS) are the only systemically important payment systems operating in Australia
- the New Payments Platform (NPP), eftpos, Mastercard and Visa are prominent payment systems (these systems are also specified as critical to the security and reliability of the financial services and markets sector by the government).

In addition, the Board determined that the Bulk Electronic Clearing System (BECS) is a prominent payment system and tasked the RBA to perform a risk assessment of industry's efforts to transition payments from BECS to alternative systems.

The threat of increasingly sophisticated fraud and scams can also undermine confidence in the Australian payments system and economy more broadly. Measures to address these threats enhance the security of the payments system. The RBA engages with payments industry participants and regulatory agencies on measures to disrupt and combat fraud and scams, and their impact on safety, efficiency and competition in payments.

Assessment of the 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).[1] 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; and 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 expects this program of work to have materially advanced by March 2026.

Developments in prominent payment systems

New Payments Platform

The NPP – Australia's fast payments system – is expected to continue to grow rapidly due to the migration of payments from legacy systems and new services. The RBA considers that the NPP is likely to meet the criteria to be designated as a systemically important payment system in the years ahead. To support their common objective of promoting the safety and resilience of the NPP, the RBA, Australian Payments Plus and New Payments Platform Australia established a Memorandum of Understanding (MOU), setting out cooperation arrangements on observance, and assessment of observance, of the PFMI by the NPP system. The MOU is published on the RBA website.

Bulk Electronic Clearing System

BECS – Australia's largest retail payment system – is the primary system for account-to-account payments, including pension, welfare, salary and dividend payments. A significant disruption to BECS could cause serious economic harm to end users. BECS is over 30 years old, and industry has announced the target of decommissioning BECS by June 2030. The significant changes required to facilitate decommissioning have the potential to heighten risks across the payments system. In February 2024, the Payments System Board approved the classification of BECS as a prominent payment system and asked the RBA to assess the risks associated with the migration of BECS transactions to payment alternatives and how they are being managed.

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. The RBA participates in a cooperative oversight arrangement for CLS, facilitated by the Federal Reserve.

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 Cooperative Oversight Group (OG). The RBA is a member of the Swift Oversight Forum (SOF), 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 supported by a set of standards that align with standards for critical services providers in the PFMI.

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.

Competition in the debit card market

To promote competition in the debit card market, a key focus for the RBA has continued to be encouraging 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. Work in this area over 2023/24 involved the following:

- The RBA published six-monthly updates on LCR availability and adoption by merchants across the major acquirers for both the device-present (in-person) and device-not-present (online) environments, to provide greater transparency on the progress of individual institutions in meeting the RBA's expectations. In June 2024, large providers had enabled LCR for 70 per cent of their merchant customers for in-person transactions. For online transactions, six out of 12 providers had made LCR available to all of their merchants. As part of the upcoming Review of Retail Payments Regulation, the RBA will seek stakeholder views on the effectiveness of LCR and whether further regulatory intervention is appropriate.
- The RBA actively monitored the industry's plans for meeting the RBA's expectation for delivering LCR functionality for mobile wallet transactions by the end of 2024. The industry was on track to meet this expectation.
- The RBA monitored compliance with the RBA's expectation that large debit card issuers issue DNDCs and provision both networks on DNDCs in mobile wallets. Large issuers made significant progress over the year in meeting this expectation.

Security of card transactions online

Over 2023/24, the RBA sought to promote the standardisation of some industry practices on card tokenisation and the storage of sensitive card information. 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.

Work by the Australian Payments Network (AusPayNet) identified that some standardisation may help the industry realise the full benefits of tokenisation and reduce frictions, particularly related to the portability and synchronisation of tokens. Token portability allows merchants to retain their customers' current tokens when switching payment service providers and is important for competition in the acquiring market. Token synchronisation allows lifecycle events (such as card expiries) to be communicated across the payments chain and supports the reliability of transactions.

In December 2023, the RBA published a set of high-level expectations for the industry on tokenisation. AusPayNet began coordinating the industry's work to meet these expectations and, in April 2024, recommended that it:

- undertake further work on potential technical standards for token portability
- investigate a unique account identifier to aid synchronisation.

The Payments System Board publicly endorsed AusPayNet's proposed actions, including by adjusting and clarifying some of the RBA's earlier expectations. The RBA also reiterated its expectation that all relevant industry participants should support the portability of both scheme and proprietary tokens by the end of June 2025.

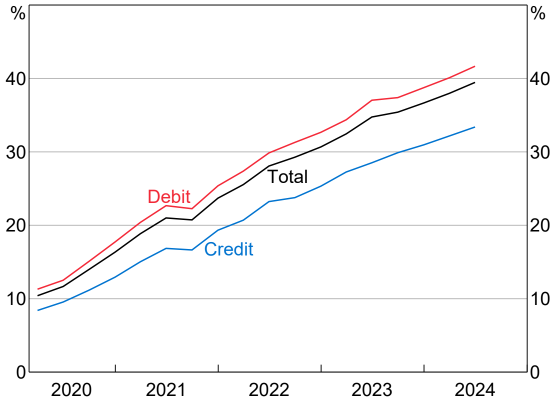
Mobile wallets

The RBA continued to monitor the growth in mobile wallet card transactions, such as those through Apple Pay and Google Pay. Payments using mobile wallets reached 39 per cent of card transactions in the June quarter 2024 (Graph 2.1).

Graph 2.1

Mobile Wallet Transactions

Share of card transactions



Source: RBA.

The Payments System Board considered that several practices relating to the provision of mobile wallet services could have an impact on competition, efficiency and safety in the payments system. The issues include:

- transparency of fees charged to issuers by mobile wallet providers
- ability of issuers to pass on those fees to customers
- access by competitors to the digital ecosystems that facilitate mobile wallet transactions (including access to 'near-field communication' technology).

The RBA will consider whether formal regulatory intervention is required to address these issues as part of the Review of Retail Payments Regulation once the reforms to the *Payment Systems (Regulation) Act 1998* (PSRA) are implemented.

Advanced encryption standard

Consistent with its strategic priority of strengthening the resilience of payments, the Payments System Board was briefed on industry efforts to upgrade encryption standards for Australian card payments to the Advanced Encryption Standard (AES). The data associated with card payments in Australia are currently encrypted using the Triple Data Encryption Standard (TDES). Advances in quantum computing present a material risk that the TDES will be compromised at some point in the future.

To address this risk, AusPayNet has been coordinating industry efforts to upgrade encryption standards for card payments in Australia to AES. Consistent with the Australian Government's Strategic Plan for Australia's Payments System,[2] the Board expressed strong support for the proposal to commence migration in 2025 and encouraged the industry to progress the migration with sufficient urgency to enable the transition to AES to be completed within the industry's estimated timeframe of five to seven years.

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 fewer issues reported than in previous years. 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.

Payments regulatory reforms

The payments landscape is changing rapidly as new technologies, business models and participants continue to emerge. It is important that regulation can adapt to new developments as the payments system evolves. The Australian Government is implementing a series of reforms to modernise payments regulation and address policy issues posed by new payments technologies and market entrants. The RBA has been assisting Treasury and other regulators with advancing the payments reforms, some of which have implications for the RBA's regulatory powers and responsibilities in the retail payments system. These reforms include:

- publishing and reviewing the Strategic Plan for Australia's Payments System
- broadening the scope of the PSRA
- introducing a new payments licensing framework
- setting common access requirements for non-banks seeking direct access to payment systems
- introducing a framework for setting mandatory payments industry standards.

PSRA reforms

On 30 November 2023, the Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Bill 2023 (the Bill) was introduced to the Australian Parliament. Schedule 8 to the Bill amends the PSRA to modernise the payments regulatory framework, ensuring it is fit-for-purpose and can address emerging risks related to payments. In particular, Schedule 8 expands the regulatory coverage of the PSRA by:

- updating key definitions – such as for 'payment system' and 'participant' in a payment system – to capture relevant entities in the payments value chain, including digital wallet providers, 'buy now, pay later' (BNPL) providers, payment facilitators and gateways
- introducing new ministerial powers to ensure the government can respond to issues beyond the existing remit of the RBA
- modernising the existing penalty regime in the PSRA, including by providing the RBA with additional enforcement powers.

The Senate Economics Legislation Committee completed and reported on its inquiry into the Bill on 10 May 2024. The RBA made a submission in support of the PSRA reforms and appeared before the Committee as part of the inquiry.[3]

Preparations for Review of Retail Payments Regulation

In December 2023, the RBA Governor announced that the RBA would begin a comprehensive Review of Retail Payments Regulation (the Review) once the proposed PSRA amendments are passed. Historically, the RBA has reviewed its payments regulation roughly every five years, with the last review occurring in 2019–2021.

The Review is intended to be broad-ranging and will consider how the RBA should respond to the changing payments landscape as well as the proposed changes to Australia's regulatory framework. The Review will consider whether any changes are warranted to the principles that guide the RBA's approach to regulation, or to the RBA's existing regulations, and whether any further regulatory interventions are needed to address competition, efficiency or safety issues in the payments system.

During the year, the RBA engaged with government agencies, industry participants, business groups, consumer groups and other stakeholders to ensure the Review focuses on the most important issues. The issues identified as key priorities for the Review are:

- principles for guiding the RBA's regulatory activity
- transparency of the cost of payment services
- merchant payment costs
- surcharging
- mobile wallets
- cost and transparency of cross-border payments.

In August 2024, the Board agreed to commence consultation on merchant card payment costs and surcharging as part of the Review ahead of the passage of the proposed PSRA amendments. The RBA will publish an issues paper as the first step in the review process.

New payment service providers licensing framework

The introduction of a tailored payments licensing framework for payments service providers (PSPs) is an important initiative. The new PSP licensing framework will involve the setting of regulatory obligations for the purpose of managing risks to payments users. Successful implementation of the framework should also provide greater regulatory certainty and address some of the challenges faced by PSPs seeking to operate in Australia, supporting competition and innovation in the supply of payment services.

In December 2023, Treasury released a second consultation paper on the payments licensing framework, setting out an updated list of payment functions for which a PSP licence would be required and the proposed regulatory obligations for PSP licensees.[4] The RBA has been supporting Treasury and other regulators in this work, particularly on access to payments systems and industry standard setting.

Access to payment systems

The RBA supports PSPs having competitive access to payment systems when providing services to their customers, while managing the associated risks.

To create a more level playing field, the reforms propose that the Australian Prudential Regulation Authority (APRA) will set 'common access requirements' to help facilitate direct access to Australian payment systems for non-bank PSPs. The RBA considers that the introduction of proportionate regulatory and supervisory arrangements by APRA would generate confidence that non-bank PSPs undertaking clearing and settlement activity are managing the associated risks appropriately. The RBA intends to work with the relevant payment system operators to ensure that they recognise non-bank PSPs holding the new APRA licence for clearing and settlement activity as eligible to join their system, and that there are no additional requirements that discriminate against licensed non-bank PSPs.

Industry standard setting

The introduction of mandatory payments industry standards aims to achieve a common and transparent approach among participants to addressing key technical issues in payments, which should support the smooth and effective functioning of the payments system. The proposed framework involves the RBA being responsible for authorising and overseeing industry bodies developing mandatory technical standards for payments. In fulfilling this new responsibility, the RBA would have regard to a standard-setting body's governance and capabilities, and ensure that it performs its functions in a way that is consistent with broader payments policy objectives. The RBA will continue to work with Treasury and other regulators on the design of the industry standard setting framework.

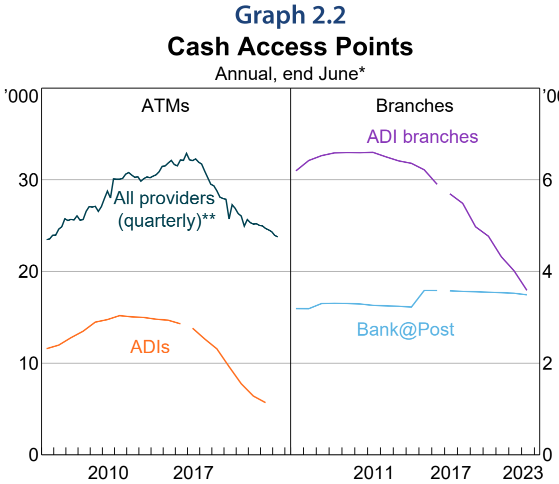
ATM access framework

Consumers' use of cash for everyday transactions has declined in recent decades as electronic methods of payment have become more convenient and accessible. However, cash remains an important means of payment for some people and is widely held for precautionary and store-of-wealth purposes and as a backup to electronic payment methods.

Cash access points

The decline in the transactional use of cash is affecting the economics of providing cash services. This is associated with a significant reduction in the number of cash access points over recent years, including bank-owned ATMs and bank branches, resulting in a larger share of third-party ATMs that often charge fees (Graph 2.2). Despite the decline in the total number of cash access points, the distance people need to travel to access cash services has been little changed in recent years, largely due to the strong geographic coverage of Bank@Post outlets. However, some communities, particularly in non-metropolitan areas, may be increasingly susceptible to a decline in cash access if there were to be further removal of cash access points. The RBA will continue to closely monitor these trends.

Graph 2.2



* 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.
Sources: APRA; AusPayNet; RBA.

Access Regime and Code

The RBA regulates pricing aspects of the ATM industry via an Access Regime. In 2023, the Payments System Board reviewed the ATM access framework, which was introduced in 2009 to promote competition and efficiency in the ATM market. This review included a consultation on the future of the RBA's ATM Access Regime and the industry-administered Access Code.[5]

When originally introduced, the ATM Access Regime transitioned market arrangements for ATM providers from an opaque and rigid set of bilateral interchange arrangements to a more transparent direct charging model in which ATM owners can set their own fees and compete for transactions. The consultation demonstrated continued support from stakeholders for the framework and the direct charging model.

While the policy case for the ATM Access Regime is not as strong as when it was introduced, the Board decided to retain it on the basis that it can still play a useful role in protecting fair access and competition in the industry.

Wholesale cash distribution

The decline in the use of cash for transactions over recent decades has contributed to significant excess capacity within the cash distribution network in Australia. Similar developments have been evident overseas, resulting in a general trend towards consolidation in the cash-in-transit (CIT) industries in many economies.

In June 2023, the Australian Competition and Consumer Commission (ACCC) approved the merger between the two largest CIT companies in Australia – Linfox Armaguard (Armaguard) and Prosegur Australia. The merger was subject to a three-year undertaking on pricing and service levels, and both firms agreed to continue supplying CIT services to existing customers until September 2026.

In June 2024, Armaguard's major banking and retail customers agreed to provide approximately $50 million of additional funding support in 2024/25, allowing more time for Armaguard to embed efficiency gains and improve its ongoing financial sustainability.

In response to challenges in the CIT industry, the RBA convened a number of Wholesale Banknote Distribution Roundtables in late 2023 and early 2024.

Together with Treasury and key participants in the cash distribution industry, the RBA has also formed a number of working groups to consider actions to support the sustainability of cash distribution and business continuity arrangements in the event of a disruption to the supply of cash.[6] Another focus has been the longer term sustainability of the cash distribution system. These roundtables and other industry discussions – that may not otherwise have been permitted under competition laws – have been enabled by ACCC authorisations.

Enhancing cross-border payments

The need for efficient, competitive and safe cross-border payment services has increased as global commerce continues to grow. However, globally, the end-user experience with cross-border payment services lags well behind that of domestic payment services.

Recognising the challenges in cross-border payments and the need for international collaboration, the G20 countries (including Australia) endorsed a roadmap to make cross-border payments cheaper, faster, more transparent and more accessible.[7] The RBA has been contributing to the international effort to enhance cross-border payments through its participation in international working groups responsible for various aspects of the roadmap.

A foundational aspect of the roadmap is a set of quantitative global targets for cost, speed, transparency and access to be met by 2027.[8] Assessing performance against the G20 roadmap targets is an important step towards determining where the greatest improvements are needed and which cross-border payments initiatives to prioritise. The RBA has been encouraging industry to make progress in addressing shortcomings in existing cross-border payments arrangements and improving outcomes for end users. The available evidence indicates there remains substantial scope to improve the average cost and speed of cross-border retail payments for Australian customers.

The RBA is also undertaking several key actions to encourage the adoption of new messaging capabilities and functionality for cross-border payments over the coming years, in collaboration with Australian industry participants and other regulatory agencies. Some of these initiatives are discussed below.

Uplifting payments infrastructure

A key initiative that will help to achieve more seamless cross-border payments is the adoption of richer, internationally harmonised payments messaging based on the ISO 20022 messaging standard, which should help to lower costs and speed up payments over time. The RBA chaired the CPMI working group that developed a set of harmonised ISO 20022 requirements for use in cross-border payments. These requirements will help to align the implementation and use of ISO 20022 globally to deliver its full benefits. The operators of Australia's High Value Clearing System (HVCS) and the NPP have publicly stated their intention to meet these requirements by the global timeline of 2027.

Another important initiative that will help Australia to make progress in meeting its G20 commitments is the NPP's International Payments Service, which allows the Australian dollar leg of inbound cross-border payments to be processed via the NPP. This service enables incoming payments to reach beneficiaries faster and provides more complete payer information for financial crime screening purposes. Most NPP participants are now able to accept payments via this service, which became mandatory in December 2023. The RBA will continue to monitor the adoption of the International Payments Service by NPP participants in the period ahead.

Exploring interlinking fast payment systems

Interlinking fast payment systems is receiving significant international attention as a possible way to enhance the efficiency of cross-border payments. Some countries in Southeast Asia have established bilateral connections between their fast payment systems for low-value retail payments. Several ASEAN countries and India are also working to link up their fast payment systems multilaterally over the next few years, and a number of other countries are considering, or actively pursuing, interlinking projects for their fast payment systems.

Given these international developments, the RBA recently collaborated with industry participants to better understand the issues associated with linking fast payment systems from an Australian perspective. Following this study, the RBA released a report analysing the benefits, design choices and challenges associated with linking fast payment systems across countries.[9] The report found that connecting fast payment systems has the potential to considerably improve the speed and transparency of cross-border payments. It identified several payment capabilities and scheme rules that would be needed to manage risk and ensure a seamless cross-border payments experience. The report also discussed the key challenges to establishing interlinking arrangements, including dealing with differences in legal and regulatory frameworks across jurisdictions – such as in relation to financial crime and data privacy – and the need to reach agreement on governance arrangements and scheme rules.

Looking ahead, the RBA and industry participants involved in the study intend to build on this analysis through further engagement with international stakeholders, including on the development of multilateral interlinking arrangements, and by undertaking further analysis with subject matter experts on key aspects of interlinking. This work will help inform future discussions in Australia about the potential for the NPP to be linked to other fast payment systems.

Research on central bank digital currency and innovations in digital money

There is significant innovation occurring in the payments system related to the emergence of new technologies and the broader digitalisation of the economy. The RBA continues to undertake work to understand these new technologies and innovations and any implications for the competition, efficiency and safety of the payments system. Research on central bank digital currencies (CBDCs) and other innovations in digital money has been a particular 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 2023 the RBA collaborated with the Digital Finance Cooperative Research Centre (DFCRC) on a CBDC research project that focused on understanding potential use cases of CBDC in Australia. The project highlighted a range of areas where CBDC could add value in wholesale payments, including by facilitating atomic settlement in tokenised asset markets. Around one-third of the piloted use cases assessed opportunities for CBDC-enabled atomic settlement to enhance the operation of established financial markets or facilitate the development of new asset markets.[10]

In response to the findings from this project and growing industry interest in asset tokenisation, the RBA, in collaboration with the DFCRC, embarked on a new research project to explore how different forms of digital money and/or infrastructure could support the settlement of transactions in tokenised asset markets. The project involves the identification and analysis of different settlement models for tokenised assets, with some of the models involving the use of a CBDC. Research is considering how these models could support different tokenised asset use cases, assisted by ongoing industry engagement.

The RBA and Treasury also continued to research the policy case for a retail CBDC in Australia. A paper will be published later in 2024 that will cover the work on CBDC to date, and set out a forward work plan for the RBA and Treasury on CBDC and digital money in Australia.

The RBA continued to pursue an active research agenda on CBDC-related issues, with findings to feature in the report. For example, the RBA recently published a research discussion paper examining how much Australian consumers value the safety and privacy features of public money.[11] This research concluded that while Australian consumers do not strongly value the safety features of a CBDC, privacy settings could be more consequential for the CBDC value proposition.

The RBA and the University of New South Wales also co-hosted a multi-disciplinary academic roundtable to discuss the question of whether people are entitled to government-issued digital money. This roundtable aimed to solicit diverse views on this topic in the context of access to, and acceptance of, physical cash continuing to decline, and the economy becoming increasingly digitised. Roundtable participants shared varied perspectives and frameworks that can help inform the ongoing policy debate.

Consistent with the G20 cross-border payments roadmap, the RBA has been actively exploring the potential for innovations in digital money to enhance cross-border payments. This includes involvement in a number of BIS Innovation Hub (BISIH) projects.

The RBA has partnered with the BISIH Singapore Centre, Bank of Korea, Bank Negara Malaysia and Monetary Authority of Singapore in Project Mandala. The project aims to develop a proof-of-concept to automate compliance procedures, provide real-time transaction monitoring and increase transparency and visibility around country-specific policies.

The RBA is also a member observer of Project mBridge, which explores how CBDCs could be used for cross-border payments using a common multi-CBDC platform.

Endnotes

1 RBA (2024), 'Assessment of Reserve Bank Information and Transfer System', Report, June.

2 Treasury (2023), 'A Strategic Plan for Australia's Payments System', June.

3 For further information about the Committee's inquiry into the Bill, including RBA's submission, see the Parliament of Australia website.

4 Treasury (2023), 'Payments System Modernisation: Regulation of Payment Service Providers', Consultation Paper, December.

5 RBA, 'ATMs: Regulatory Framework'.

6 See ACCC (2024), 'Australian Banking Association Ltd (Cash-in-transit Initiatives)', 27 May; ACCC (2024), 'Authorisations Register: Australian Banking Association Limited'.

7 FSB (2020), 'Enhancing Cross-border Payments: Stage 3 Roadmap', 13 October.

8 FSB (2021), 'Targets for Addressing the Four Challenges of Cross-Border Payments', Final Report, 13 October.

9 RBA (2024), 'Interlinking Fast Payment Systems for Cross-border Payments', Report, April.

10 For details on the opportunities and challenges arising from the tokenisation of assets in Australia, see Jones B (2023), 'A Tokenised Future for the Australian Financial System?', Speech to the Australian Financial Review Cryptocurrency Summit, October.

11 Fairweather Z, D Fiebig, A, R Guttmann, J Ma and J Mulqueeney (2024), 'Valuing Safety and Privacy in Retail Central Bank Digital Currency', RBA Research Discussion Paper No 2024-02.