



ANNUAL REVIEW 2025

TOGETHER, WE CREATE CONFIDENCE IN PAYMENTS FOR ALL



This Annual Review is designed to provide our Members and stakeholders with an overview of developments and achievements in financial year 2024-2025. References in this report to a year are to financial year ended 30 June 2025 unless otherwise stated.

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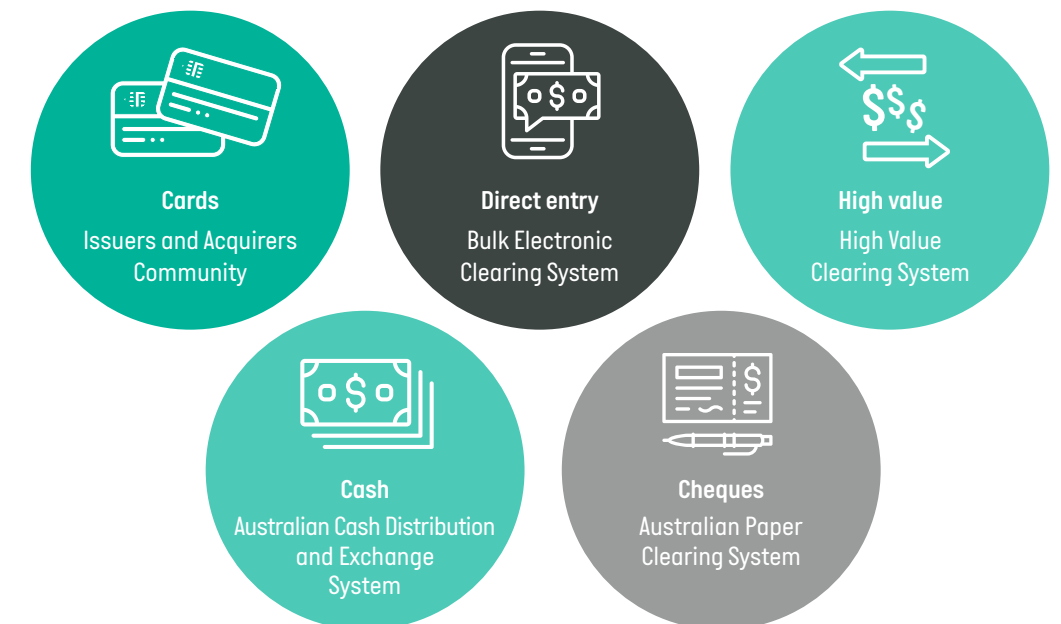
AUSTRALIAN PAYMENTS NETWORK (AUSPAYNET) IS THE INDUSTRY ASSOCIATION AND SELF-REGULATORY BODY FOR PAYMENTS IN AUSTRALIA.

We enable the efficiency, resilience, adaptability and accessibility of Australia's core payments systems.

Through our membership, we bring together a diverse range of organisations including financial institutions, major retailers, payments system operators and payments technology providers. Our Members provide the products and services that enable individuals, businesses and government to make and receive payments every day.

To deliver on our purpose of creating confidence in payments for all, we work with a wide range of stakeholders across the Australian payments ecosystem to ensure that the payments system manages risks and continues to meet the evolving needs of end-users.

AS THE SELF-REGULATORY BODY FOR PAYMENTS, OUR REMIT COVERS THE FOLLOWING PAYMENT TYPES:



Additionally, AusPayNet's COIN infrastructure network provides connectivity for low value payments.



Members of AusPayNet Board and Executive Committee, and representatives of the RBA.

CHAIR AND CEO MESSAGE

The pace of change in payments has certainly not decreased in FY25. Indeed, this Financial Year saw considerable progress in the industry and by Australian Payments Network across our three strategic pillars: transformation, standards and insights.

TRANSFORMATION

In leading the transformation of Australian payments to drive efficiency, innovation and choice:

- The Australian Government announced the *Cheques Transition Plan* in November 2024, calling on AusPayNet for its leadership and coordination of the industry program of work to ensure a smooth transition. In July 2025, the Australian Competition and Consumer Commission (ACCC) granted us authorisation for this program of work. Our Steering Committee and working groups have been established, have agreed on key exit milestones, and will collaborate to ensure a smooth and orderly transition.
- With Australian Payments Plus (AP+) we received ACCC authorisation in August 2025 to collaborate about the future of account-to-account (A2A) payment infrastructure. The consultation on vision and work on the options analysis for BECS are both underway and the A2A Roundtable, (led by AusPayNet with The Reserve Bank of Australia (RBA), The Treasury and AP+ as members) has been established and commenced meetings in September 2025. There is a clear program of work to address the recommendations from the RBA's Risk Assessment on the *Decommissioning of the Bulk Electronic Clearing System*.
- We have established a Migration Steering Committee to direct the Advanced Encryption Standard program going forward. An ACCC application for the migration has been lodged, with final determination expected in October. The current phase of the program is focused on preparation for pilot, currently scheduled for 2026. Key deliverables from this phase include an update to the Technical

Blueprint, a migration handbook, industry testing plans and tools, and an Information Management System to enable the industry to track progress.

- We successfully completed the ISO 20022 Migration Implementation Workstream and managed the end of domestic coexistence on time and on budget, in a major enhancement for high-value payments and in a way that ensures harmonisation with cross-border payments. A fourth phase of the Program has been approved, covering 2026 and 2027 maintenance cycles and transition to business-as-usual.
- The Community of Interest Network (COIN) Migration was successfully completed in September 2024. The new COIN connects its 20 members to a high availability, managed network with inbuilt redundancy for multilateral secure transmission of payment files between participants.
- We took on leadership of the Industry Resilience Initiative (IRI) and established the IRI Steering Committee, with participation from Members, APRA and the RBA. The program has real momentum and has also led to the establishment of a new function at AusPayNet: Industry Resilience and Crisis Management.

STANDARDS

AusPayNet's work in setting and enforcing industry standards for a safe, reliable and effective payments system also progressed in FY25:

- We launched our e-Conveyancing Payments Industry Code in March. The Code establishes a framework for regulation of the payment aspects of e-conveyancing transactions between Electronic Lodgment Network Operators and financial institutions.
- Our new Portability Standard was approved by the Board in May. The *Standard for Payment Service Provider Porting of Merchant Payment-Related Data* aims to reduce frictions that can impede competition and merchant choice.
- The ATM Access Standard – which replaces the ATM Access Code – was approved by the Board in June. It makes the co-regulatory regime, in conjunction with the RBA's ATM Access Regime, more efficient, while continuing to facilitate access to the ATM network.
- On the G20's targets for cross-border, AusPayNet is now a member of key global taskforces and advisory groups, including the Committee on Payments and Market Infrastructures' Payments Interoperability and Extension (PIE) Taskforce and the Financial Stability Board's Legal, Regulatory and Supervisory matters (LRS) Taskforce.

INSIGHTS

In terms of AusPayNet being the home for ecosystem collaboration and strategic insight:

- Our Economic Crime Forum is now positioned as the public-private partnership forum for the Serious and Organised Crime Coordination Committee.
- Also in the economic crime space, the Commonwealth Parliament passed legislation introducing the Scams Prevention Framework in February 2025. Next steps include the development of industry scam codes.
- Notable policy submissions were made to the RBA Review of *Merchant Card Payment Costs and Surcharging*, and the Scams Prevention Framework, which received strong positive feedback from our Policy Experts Group, Members and other key stakeholders.
- We continue to maintain strong relationships with Government (Commonwealth and State), RBA and other regulators. NSW and Victorian State Governments, the Australian Taxation Office and Services Australia now sit on our Stakeholder Advisory Council, which is focused on end-user insights and perspectives.
- Our Emerging Technology Experts Group published an industry point-of-view on *Artificial Intelligence in Payments* in December 2024 and is currently developing an Insights Paper on agentic commerce.
- In the events space, our 2024 Summit was a massive success, with our biggest audience to date, while we also held our first in-person Member event in Brisbane, and AES events in Sydney and Melbourne.

THANK YOU

As always, we would like to acknowledge the rest of the AusPayNet Board, our Members, government – both Commonwealth and State – regulators, including the RBA, and all of our stakeholders. We now have 162 Members, and member satisfaction remains high, at 94 per cent.

Our work in creating confidence in payments is critical for the digital economy and for economic productivity more generally, and it relies on collaboration with our Members and payments industry stakeholders. It also relies on AusPayNet's staff, their dedication and subject matter expertise, for which we also thank them.

John Brogden AM, Chair
Andy White, CEO

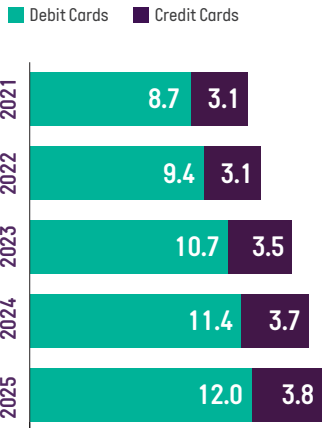
PAYMENTS TRENDS



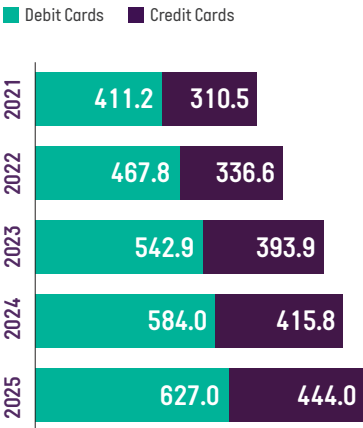
CARDS

In 2025, there were over 15.86 billion card payments, up 5.15% from 2024, and the total value of card payments increased 7.11% to over \$1.07 trillion. Within those figures, debit card payments increased 5.54% in volume and their total value rose 7.35%. Credit card payments were up approximately 3.95% in volume and 6.78% in their total value.

NUMBER OF CARD PAYMENTS
[Billions]



VALUE OF CARD PAYMENTS
[\$Billions]



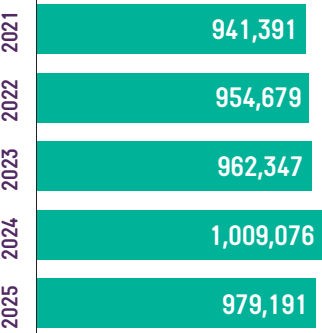
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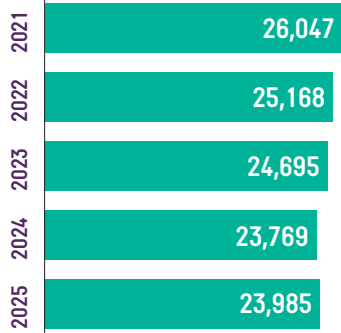
ATMS AND POS DEVICES

As at June 2025, there were 979,191 POS devices enabling card-based payments Australia-wide. Meanwhile, there were 23,985 ATM terminals in June 2025 - a slightly higher figure than in June 2024 [23,769].

NUMBER OF POS DEVICES



NUMBER OF ATMS



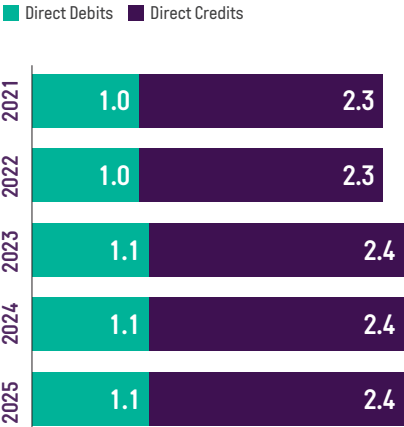
Source: AusPayNet



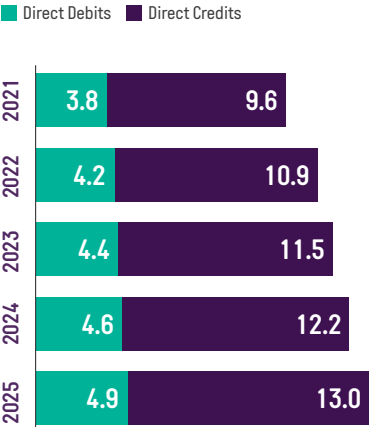
DIRECT ENTRY

There were approximately 2.4 billion direct credits in 2025, similar to the figure for 2024, and their total value increased 6.55% to over \$13 trillion. The number of direct debits was around 1.1 billion, also similar to the previous year, and the value of these transactions was almost \$4.9 trillion, up 7%.

NUMBER OF DIRECT ENTRY PAYMENTS
[Billions]



VALUE OF DIRECT ENTRY PAYMENTS
[\$Trillions]



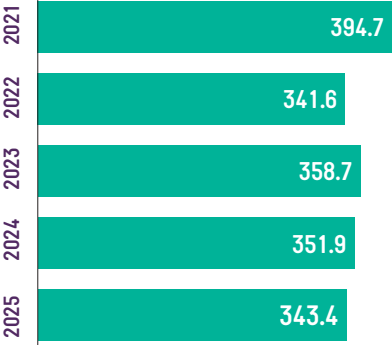
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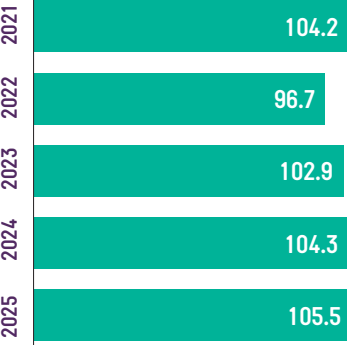
CASH

In 2025, the number of cash withdrawals dropped 2.4% to around 343.4 million. However, while the actual volume of transactions declined, the total value of cash withdrawals increased 1.11%, to approximately \$105.5 billion.

NUMBER OF CASH WITHDRAWALS
[Millions]



VALUE OF CASH WITHDRAWALS
[\$Billions]



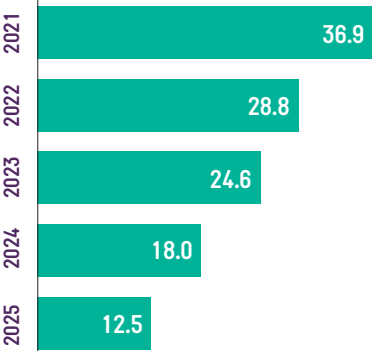
Source: RBA



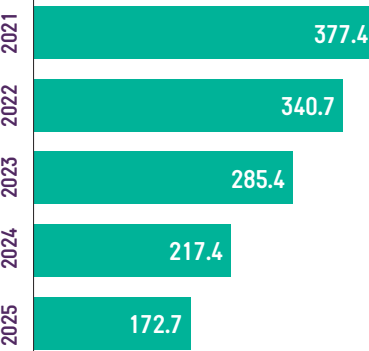
CHEQUES

In 2025, the steep decline in the number and value of cheque payments in Australia continued. Approximately 12.5 million cheque payments were made, down 30.4% from 2024. The total value of cheque payments over the same period dropped 20.56% to approximately \$172.7 billion.

NUMBER OF CHEQUE PAYMENTS
[Millions]

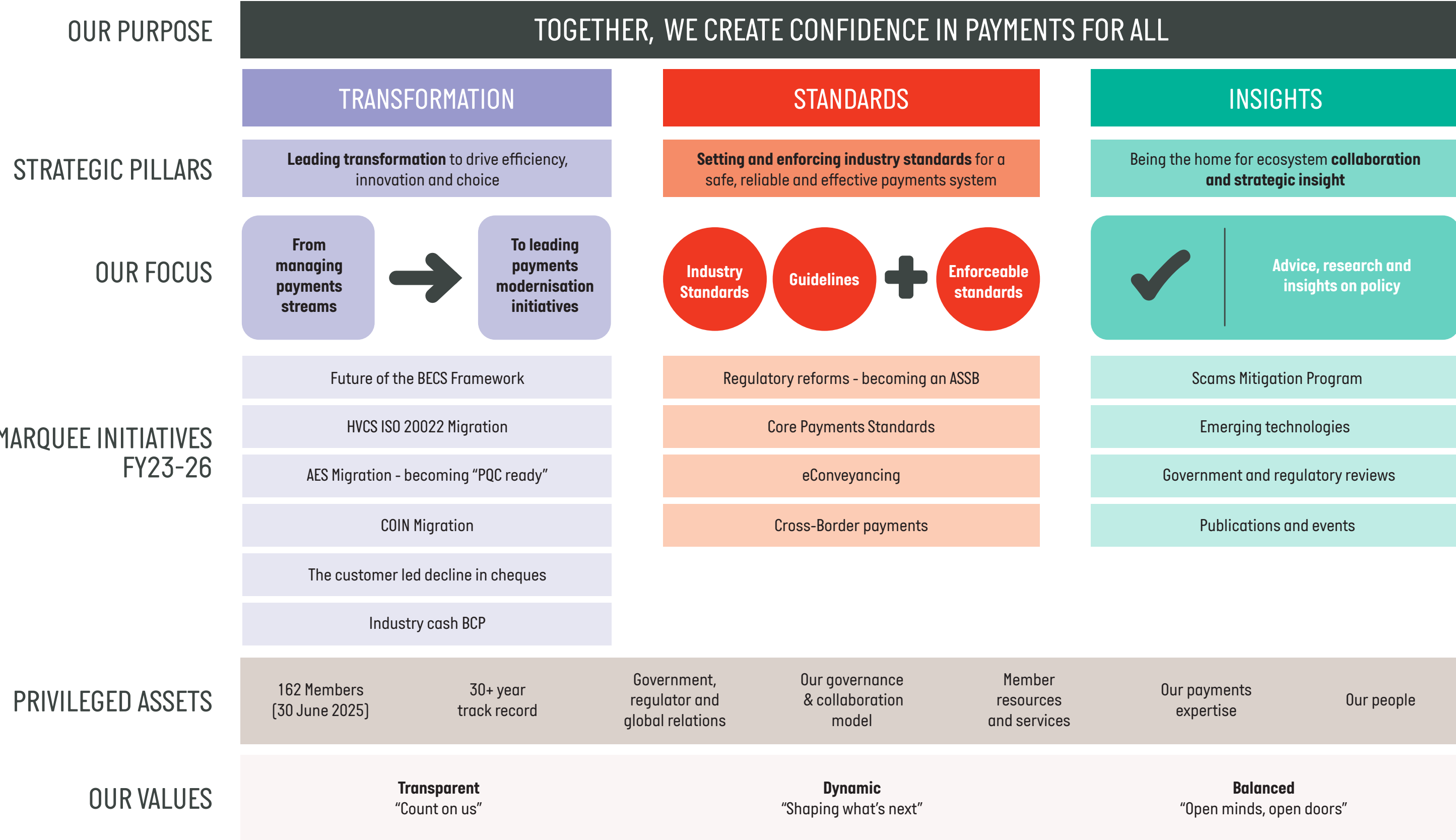


VALUE OF CHEQUE PAYMENTS
[\$Billions]



Source: RBA

OUR STRATEGY FY25





TRANSFORMATION

Leading transformation to drive efficiency, innovation and choice

THE CHEQUES TRANSITION

In line with the Australian Government's *Strategic Plan for Australia's Payments System* (Strategic Plan), Treasury released an updated *Cheques Transition Plan* on 18 November 2024, confirming 30 September 2028 as the final date for cheques acceptance and system closure. The *Cheques Transition Plan* reflects feedback from AusPayNet and the industry and emphasised the need for a smooth and orderly transition.

In the Plan, the Government noted AusPayNet's leadership of an industry program of work to coordinate the transition away from cheques. In response, AusPayNet established the Cheques Transition Program, which includes workstreams on overall migration management and use cases, and communication.

On 2 July, AusPayNet received the final determination from the ACCC (effective 24 July 2025) that enabled collaboration among industry participants and other key stakeholders across

the cheques ecosystem via the Program. The Program has since confirmed the participation of 48 of 50 APCS members and is actively engaging Commonwealth and state/territory treasuries and relevant government agencies. The Program is now expanding outreach to industry and consumer peak bodies representing cheque users to assist with awareness and transition.

With cheque use continuing to decline, the Program continues to drive momentum towards modern alternatives, while prioritising support for consumers and sectors still reliant on cheques.

THE BULK ELECTRONIC CLEARING SYSTEM (BECS) TRANSITION

The *Strategic Plan* outlined the key priorities and supporting initiatives for Australia's payments system. One of the key



priorities was modernising payments infrastructure, where the Government expressed support for an industry-led transition away from the legacy BECS Framework, in favour of more modern account-to-account payments alternatives.

In November 2023, after an extensive three-year consultation with the payments industry and key stakeholders, AusPayNet announced June 2030 as the target end-date for the BECS Framework to enable greater focus on and acceleration of the transition to more modern alternatives that better meet the new and emerging needs of the end-users of, and participants in, the Australian payments ecosystem.

The target end-date is subject to the industry making progress in a number of areas, including but not limited to:

- use case capabilities (particularly for bulk payments made by businesses and government)
- viability and resilience of modern alternatives
- end-user readiness and adoption of modern alternatives
- cost of change and ongoing cost of modern alternatives
- an industry level scope, timeline and roadmap for the transition.

Recent industry and global developments, including in the geopolitical arena, and the RBA's Risk Assessment into the proposed decommissioning of BECS, have highlighted key uncertainties and challenges in these areas. There will need to be a clear roadmap to address these key uncertainties and challenges before an overall end-date can be confirmed for the closure of BECS.

To drive this roadmap, the industry is developing a vision and assessing options for the future of account-to-account (A2A) payments in Australia. The findings of this work will be a key consideration in determining the future of BECS and NPP through a series of roundtables between AusPayNet, AP+, RBA and Treasury later this year, as approved by the ACCC on

1 August 2025. Participant and end-user perspectives are a key input to the vision's development. Ongoing engagement with our Members and other A2A stakeholders will continue throughout the development of the vision and the industry roadmap to deliver the vision.

It remains the intention to decommission BECS over the long term in favour of modern account-to-account payments system alternatives like the NPP which, as the industry's strategic account-to-account payments rail, remains the focus for investment and innovation.

As the custodians of the BECS Framework, AusPayNet is committed to ensuring the stability and resilience of BECS for as long as it continues to operate, and that any transition away from BECS is managed responsibly, with no disruption to the efficient and secure flow of essential payments.

ADVANCED ENCRYPTION STANDARD (AES) MIGRATION

The encryption standard used for the national card payments system, the Triple Data Encryption Standard (TDES), continues to be vulnerable to advances in current classical computing and quantum computing. The primary risk being addressed is transaction integrity, system-wide, with the 'store now, decrypt later' issue extending this risk window. The scope of impact is significant: more than one million point-of-sale terminals, 23,000 ATMs, 55 issuers, 25 acquirers with four international and domestic card schemes.

Policy support from Government to address these risks continues to strengthen with the Strategic Plan, the *2023-2030 Australian Cyber Security Strategy* and the Australian Signals Directorate's updated *Information Security Manual*.

Australia needs a long-term solution to address the long-term risks, and the industry-wide AES Migration Program continues to progress to address these risks by migrating to AES, an

encryption standard considered quantum resistant with broad usage globally.

Following inception of the program in 2023, the initiation and mobilisation phase was completed in December 2024. Since then, the focus for the program has been to complete all the critical artefacts by December, to commence the next phase focused on piloting a migration to AES in 2026. These artefacts include the Technical Blueprint, Migration Strategy and Testing Strategy, providing the program and industry participants with the necessary foundations to migrate to AES with confidence. The program also commenced development of an information management system in June to track and report on system assets across the national card payments system as they are migrated to AES.

HIGH VALUE CLEARING SYSTEM (HVCS) ISO 20022 MIGRATION

The migration of Australia's HVCS to the new standard for financial messaging, ISO 20022, concluded in September 2024, with the end of the domestic coexistence of old and new message formats. This was a highly successful culmination of five years of work by AusPayNet and its 50 HVCS Participants.

Since that time, the next phase of the Program has been progressing. This phase involves the creation of updated HVCS message specifications for implementation in November 2025.

The ISO 20022 standard is constantly evolving. New technologies, changes in regulation, and new products or innovation can all create the need for the standard to adapt. Different variants of the standard are in use in Financial Market Infrastructures around the world, including for cross-border payments. These are each evolving, and interoperability is the key to standards evolving without introducing friction or incompatibility. The Financial Market Infrastructures (like HVCS) that achieve interoperability will increase processing efficiencies for their participants.



For more than a year, and supported by a team of industry experts, AusPayNet has been working on the details of changes to be implemented in 2025. These changes were finalised and published earlier in 2025, and environments have been made available to Participants to carry out testing.

Work has already begun on the 2026 change cycle, where further evolution of the standard will be supported by more changes to the HVCS message specifications.

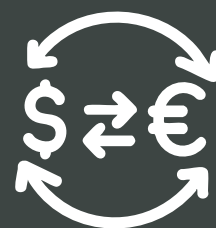
INDUSTRY RESILIENCE INITIATIVE (IRI)

The Australian payments industry is undergoing significant transformation, with increasing digital adoption, regulatory changes, and faces ever-evolving challenges such as cyber risks, operational disruptions, and geopolitical threats. The IRI was established in 2021 as a collaboration between the four major banks, APRA and the RBA to explore strategies to address a potential severe systemic crisis that impacts payments availability and might affect customer confidence.

Our Members asked us to consider taking oversight of the IRI with involvement from the RBA and APRA, which was approved by AusPayNet's Board in October 2024.

As part of the ongoing IRI program under AusPayNet's governance, a deeper analysis of the industry's position and response in a systemic crisis was conducted, with a specific focus on continuity of customers' access to cash and card payments. The analysis also led to the establishment of a central systemic crisis management framework and an ongoing function (Industry Resilience and Crisis Management function) within AusPayNet to continually enhance the sector's preparedness and response capabilities.

The future phases of IRI will focus on additional scenarios and responses in the context of the evolving payments and geopolitical landscapes, and associated threats.



STANDARDS

Setting and enforcing industry standards for a safe, reliable and effective payments system

BECOMING AN AUTHORISED STANDARDS-SETTING BODY

While the timeframe of the legislative agenda for payment licensing remains unclear, AusPayNet continues to progress its role as an industry standards-setting body (SSB). Over the past year, and in consultation with the industry, AusPayNet has issued two SSB technical standards:

- the *Standard for Payment Service Provider Porting of Merchant Payment-Related Data* [Portability Standard]
- the *ATM Access Standard*.

The Portability Standard and accompanying guidelines were developed to assist the payments industry in meeting the RBA's *Expectations for Tokenisation of Payments Cards and Storage of Primary Account Numbers* (PANs) issued in May 2024, specifically *Expectations 4.ii and 4.iii* relating to portability. The Standard aims to reduce the friction associated with the

porting of merchants' customer payment data associated with card on file payments that can impede competition and merchant choice. On 1 May 2025, AusPayNet's Board approved the Standard and on 1 July, the 12-month transition period commenced to enable entities intending to adopt the Standard to become compliant by 1 July 2026.

On 19 June, the AusPayNet Board approved the conversion of the former ATM Access Code and Access Regime for the ATM system enacted by the RBA into an ATM Access Standard. The conversion enables operational costs in maintaining the Access Regime to be minimised, while facilitating access to the ATM network.

AusPayNet, in consultation with the industry, is continuing its development of a standards pipeline to identify areas where greater standardisation can improve the reliability, safety and effectiveness of the payments system.



SHAPING GLOBAL AND LOCAL STANDARDS

AusPayNet contributes to the development of Payment Card Industry (PCI) standards through participation in PCI working groups. *PCI MPoC v1.1* was published in 2024, and *PCI PTS v7* followed in 2025. In 2024, AusPayNet also joined the PCI Technical Working Group, which manages the PCI Data Security Standard, the primary standard published by the PCI Security Standards Council (PCI SSC). AusPayNet is providing feedback on the development of a new Key Management Operations standard and participates in the PIN Assessment Working Group.

AusPayNet continues to be an Associate Member of EMVCo, providing feedback on draft standards, particularly those related to security. In 2025, EMVCo published updates to the Contactless C-8 specification, replacing the Triple Data Encryption Standard (TDES) with the Advanced Encryption Standard (AES), along with updates supporting biometric authentication and changes to the Secure Remote Commerce specification.

AusPayNet participates in Working Group 13 of *ISO TC68/SC2*, which continues to update security standards. *ISO 9564-5* [covering methods for PIN generation, change, and verification] is in its final draft stage, while *ISO 9564-2* [approved algorithms for PIN encipherment] is being prepared for publication. AusPayNet also remains engaged in *TC68/SC2/WG11*, which focuses on encryption algorithms for retail payments.

In 2025, three Australian Standards (*AS2805.2*, *AS2805.6.9*, and *AS2805.9*) were updated and released for public comment. These updates include the addition of AES support within the card payments system and other changes. AusPayNet continues to play an active role in *IT-005*, supporting the review and approval of ISO payments-related standards.

X9F6, an Accredited Standards Committee that focuses on PINs and card payments, continues to develop standards with input from AusPayNet that is relevant to Australia's payments systems. For example, a document detailing a technique for remotely upgrading terminal master keys from TDES to AES has been upgraded from a technical report to a standard, with publication planned for 2026.

CROSS-BORDER PAYMENTS

Over the past year, the Financial Stability Board (FSB) and Committee on Payments and Market Infrastructures (CPMI) have continued undertaking activities through industry taskforces to deliver on the *G20 Roadmap for Enhancing Cross-border Payments: Priority actions for achieving the G20 targets*. In May, the G7 expressed support for the G20's efforts to enhance cross-border payments, including through implementation of the G20 Roadmap.

At its May 2025 meeting, CPMI's Payments Interoperability and Extension (PIE) Taskforce acknowledged the considerable progress task teams have made, which have been focusing and delivering on:

- expanding payment system access and operating hours
- promoting fast payment systems and their interlinking for cross-border payments
- fostering ISO 20022 harmonisation
- developing market intelligence and identifying supply-side opportunities.

These teams, and potentially additional task teams, will continue to work to foster and facilitate faster, cheaper, more

accessible and more transparent cross-border payments.

AusPayNet joined this body as part of CPMI's recent recomposition of its membership.

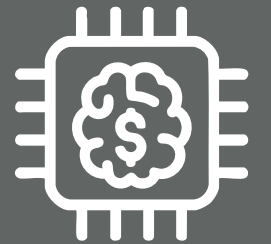
AusPayNet also joined the FSB's Legal Regulatory and Supervisory Matter (LRS) Taskforce this year. In an LRS Taskforce workshop in June, representatives of AusPayNet spoke on two panels, outlining Australia's approach to taking on card-not-present fraud, as well as the benefits for payment service providers and payment system operators of embedding the principle of Safety-by-Design (SbD) in their design processes to address fraud and scams. Read more on this topic in a blog post and paper published on [AusPayNet's website](#).

This year, AusPayNet also attended the Financial Action Task Force's (FATF's) Private Sector Consultative Forum in Mumbai to discuss anti-money laundering and counter-terrorist financing in the payments space. We welcomed this opportunity to share Australia's perspective on proposed changes to Recommendation 16 of the FATF's Recommendations (also known as the Travel Rule). In June, the FATF published its updated [Recommendation 16](#), 'Payment Transparency', which sets out changes that will add a critical safety net to the international payment system by increasing the transparency of information that accompanies cross-border payments and that require the introduction of tools to protect against fraud and error.

E-CONVEYANCING PAYMENTS INDUSTRY CODE

Earlier this year, AusPayNet concluded consultations with the Australian Registrars National Electronic Conveyancing Council (ARNECC), the RBA, prospective members and other significant





INSIGHTS

Being the home for ecosystem
collaboration and strategic insight

ECONOMIC CRIME

Scams

Criminal exploitation of the digital economy has led to a significant erosion of trust, undermining consumer confidence and sometimes having a life-changing impact on the victims of scams. Scams represent less than 1 per cent of all transactions, but their impact is often devastating.

AusPayNet Members are responding to these threats, implementing a range of measures and actively contributing to the work of the National Anti-Scam Centre (NASC). We welcome the findings of the NASC's annual *Targeting scams* report, which showed that scam losses fell 26 per cent in 2024, following a 13 per cent reduction in 2023. This continued decline in scam losses and reports demonstrates the positive impact of the Australian ecosystem effort model.

The legislative environment

A significant milestone in Australia's ongoing efforts to address economic crime was the passage through Parliament of the *Scams Prevention Framework Act 2025*. The SPF Bill passed through Parliament in February, following extensive industry consultation and advocacy efforts. ***Read more about AusPayNet's participation in this process in the 'Policy and regulation' subsection of this report.***

Fraud

The figures in AusPayNet's *2025 Australian Payment Fraud Report* indicate the continued success of domestic fraud prevention activities. The domestic card-not-present (CNP) fraud rate dropped to a record low of 97 cents per \$1,000 spent in 2024, pointing to the effectiveness of our CNP Fraud Mitigation Framework, alongside the actions taken by individual issuers, acquirers and card schemes to protect their customers.



However, the figures also reveal that overseas CNP fraud exceeded domestic fraud again in 2024, occurring at a rate of \$12.08 per \$1,000 spent. This highlights the ongoing threat of transnational organised criminals, who exploit weaker authentication controls by overseas merchants to commit fraud and other higher value scams, and obtain digital services to enable scams, such as digital advertising or eSims. The lucrative profits and low risk of detection have led to the emergence of offshore scam centres, where human trafficking victims are forced to become perpetrators of larger-scale scams. Successfully addressing the complex challenge of overseas CNP fraud requires a global, whole-of-ecosystem response.

Strategic partnerships and collaboration

AusPayNet continues to represent our Members on the NASC Advisory Board, Fusion Cells and workgroups, ensuring ongoing strategic and operational input into national anti-scam efforts. Further, AusPayNet joined the Global Anti-Scam Alliance (GASA) – and its Oceania Chapter Board – this year as a Supporting Member. These partnerships provide forums to continue domestic and international cross-sectoral collaboration to combat scams and fraud.

We also participated in the G20 Anti-Scam Partnership Leaders roundtable and continued to support the International Centre for Missing and Exploited Children (ICMEC) Australia Board of Directors. AusPayNet has a proud history of supporting ICMEC to mitigate child exploitation and our most vulnerable.

Economic Crime Forum (ECF)

The Economic Crime Forum (ECF) comprehensively reviewed its Terms of Reference this year to align as the public-private partnership arm of the national Serious and Organised Crime Coordination Committee (SOCCC) and has pivoted to be operational in focus to deliver tangible outcomes in the fight against economic crime.

The ECF undertook work to establish several key operational projects during 2025:

- **Impact of SMS phishing and SIM farms:** Investigations into SMS phishing and SIM farms as enablers of fraud

resulted in a coordinated National Day of Action, demonstrating the ECF's ability to rapidly respond to emerging threats.

- **Improving data sharing processes:** This project addressed operational challenges in data sharing between law enforcement and financial institutions, seeking to streamline processes while acknowledging the legislative requirements of state and federal agencies.
- **Money Mule National Week of Action:** This initiative will coordinate industry-wide efforts to disrupt money mule operations that facilitate scams and fraud across the financial system.
- **Forfeiture of Unclaimed Proceeds of Crime Project:** This project will explore mechanisms to relinquish unclaimed proceeds of crime from suspected mule accounts.

EMERGING TECHNOLOGY

AusPayNet's Emerging Technology Experts Group (ETEG) brings together a wide range of Members to develop collaborative insights on innovation in payments technology. The focus of ETEG is to evaluate the potential opportunities, challenges and risks presented by emerging technologies for the Australian payments ecosystem, and to provide advice on how the industry can work together to address these. In doing so, ETEG plays a critical role in identifying future standards and transformation initiatives that may be required to support the safe adoption of new technologies across the payments ecosystem.

Over the past year, the key focus area for ETEG was artificial intelligence (AI) in payments. This included undertaking work to explore the current and emerging applications of AI across the payments ecosystem, as well as the associated opportunities and risks.

AusPayNet published an [Insights Paper](#) presenting the findings of this work in December 2024. Building on these initial insights, ETEG is now working on a deeper analysis of AI governance and risk management in payments, as well as exploring the emerging field of Agentic AI.

Over the coming year, ETEG will also commence work on the critical topic of security in payments, examining how the industry can continue to strengthen its defences against evolving threats.

POLICY AND REGULATION

AusPayNet responded to several significant policy consultations over the past year, as part of our focus on providing strategic insights to help shape the future of Australian payments, and supporting the Government and regulators' work on ensuring that Australia has appropriate regulatory settings in place to promote the ongoing development and safety of the payments ecosystem and its users. These consultations addressed key issues affecting the safety, efficiency and accessibility of Australia's payments system. Some of the key policy issues that AusPayNet provided submissions on over the past year, in consultation with our Members, are outlined below.

RBA Review of Merchant Card Payment Costs and Surcharging

In December 2024, AusPayNet responded to the Issues Paper for the RBA's review of *Merchant Card Payment Costs and Surcharging*. Our submission emphasised the significant value that the Australian payments ecosystem delivers to consumers, merchants and the broader economy, underpinned by the industry's substantial ongoing investment in security, reliability and innovation. We highlighted several key considerations from an industry perspective to inform the RBA's assessment of the policy issues outlined in the Review. These included:

- The importance of taking a broader view of efficiency that considers not just costs, but also quality, security, innovation and the long-term sustainability of the payments ecosystem.
- The risk that certain regulatory measures and increased regulatory complexity could undermine policy effectiveness through unintended behavioural responses.
- The need for the regulatory responses being considered to be supported by detailed quantitative research that

considers the distribution of both costs and benefits across the payments ecosystem and its end-users.

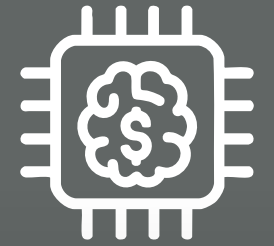
- The value of maintaining flexibility in pricing and business models to enable continued innovation and competition across the payments ecosystem, and to better meet the needs of merchants.
- The importance of improving end-user understanding about how the payments system operates and the value it provides.
- Concerns about conducting the Review ahead of the *Payment Systems [Regulation] Act 1998* reforms being finalised, which would enable a more comprehensive assessment of competition and efficiency issues across the entire payments ecosystem, and avoid creating competitive distortions as a result of regulatory changes that only apply to certain payments systems or participants in isolation.

Scams Prevention Framework

Building on our response to Treasury's consultation on mandatory industry scam codes in early 2024, AusPayNet provided detailed feedback on the Scams Prevention Framework (SPF) exposure draft legislation in October 2024. The submission reiterated our support for the introduction of a coordinated, whole-of-ecosystem regulatory framework that would ensure all key sectors in the scams lifecycle have appropriate measures in place to prevent, detect, disrupt and respond to scams. This should help reduce the scope for criminal actors to exploit any vulnerabilities and make Australia a harder target for scammers.

However, while supporting the policy intentions underlying the proposed framework, we highlighted Members' concerns that some elements of the draft legislation could have unintended negative implications for competition, efficiency, innovation and trust in the payments ecosystem. To enhance the effectiveness and minimise any unintended consequences of the SPF, we made several recommendations for refining the enabling legislation, including:

- Limiting the scope of consumers that regulated entities





are obliged to protect under the civil penalty provisions to a more practicable range.

- Amending the liability regime to account for the distribution of responsibility across the scams lifecycle and limiting severe penalties to systemic breaches of the SPF sector codes.
- Providing greater certainty to regulated entities about the scope of their obligations, including through the SPF sector codes and regulatory guidance, and ensuring that any safe harbour provisions are sufficiently broad to cover necessary conduct under the SPF.
- Considering the potential impact of the SPF on non-bank payment service providers (PSPs), if they are not designated at the same times as banks.

After the introduction of the *Scams Prevention Framework Bill 2024* to Parliament, AusPayNet also made a submission to the Senate Economics Legislation Committee's inquiry into the Bill, reiterating the key concerns and recommendations that had not been addressed following the earlier consultation. The SPF Bill was subsequently passed by Parliament in February 2025. AusPayNet looks forward to working with the Government and the relevant regulators on the development of the SPF rules and sectoral codes over the coming year.

Cash Acceptance Mandate

In December 2024, Treasury consulted on a proposed mandate for certain businesses to accept cash when supplying essential goods or services. In our submission, we welcomed the Government's commitment to ensuring that cash remains a viable payment option for those who want or need to use it.

However, while acknowledging the policy intent behind the proposed mandate, we emphasised that the viability and effectiveness of such a mandate would fundamentally depend on maintaining resilient, efficient and cost-effective cash access and distribution arrangements for both consumers and businesses. We highlighted the critical importance of addressing the underlying challenges facing Australia's cash infrastructure, particularly in regional and remote areas, and noted the limitations of relying on cash as a primary means of safeguarding payment system resilience during technology

outages or natural disasters.

We also provided feedback on key design elements of the proposed mandate, including the definition and scope of 'essential' goods and services, potential unintended consequences of the proposed small business exemption, and considerations around practical implementation, including security risks, operational challenges, and the need for robust monitoring and enforcement mechanisms.

Mandatory Guardrails for AI in High-Risk Settings

In September 2024, the Government consulted on the introduction of mandatory guardrails for AI in high-risk settings. AusPayNet's submission expressed general support for the proposed framework, and particularly its risk-based and principles-driven approach to AI regulation that seeks to balance consistency with proportionality across different AI use cases and industries.

Our submission focused on providing insights and considerations from the perspective of the Australian payments industry, to help inform any further refinements to the proposed framework. As part of this, we noted the potential trade-offs between different guardrails in certain contexts, and the consequent need for flexibility in implementing guardrails based on specific applications. We also welcomed the Government's intention to align Australia's AI governance framework with emerging international standards and best practice where possible.

ONGOING ENGAGEMENT WITH GOVERNMENT AND REGULATORS

AusPayNet continues to engage and collaborate with government and regulatory stakeholders to help manage policy and regulatory changes through insights, planning industry coordination, and the development of industry standards.

Throughout the year, AusPayNet met with stakeholders to discuss payments priorities including the licensing framework, Australia's *Cheques Transition Plan* announcement, and BECS Transition planning.



ONGOING ENGAGEMENT WITH END-USER GROUPS

In 2025, AusPayNet continued to identify and engage with stakeholders of the payments system who were not represented in our member base. This engagement assists us in meeting our purpose of creating confidence in payments for all.

A major channel for this engagement is our Stakeholder Advisory Council. We present the feedback of Council members to our Board each quarter for their consideration. Further, any outcomes from that feedback are presented back to the Council. This feedback loop provides transparency and drives strong relationships. Council meetings are chaired by AusPayNet Independent Director Cathie Armour. AusPayNet Management set meeting agendas with Council members and seek Council feedback on key initiatives. On some topics, AusPayNet also engages bilaterally with our stakeholders (for example, on the *Standard for Payment Service Provider Porting of Merchant Payment-Related Data*).

AusPayNet continues to identify new stakeholders to add to the Council. This year, we added the Australian Tax Office and Services Australia. Currently, our Council also includes the NSW Government, the Victoria State Government, the Consumer Action Law Centre, Dr Jeannie Paterson (consumer advocate), the Australian Retailers Association, the Council of Small Business Organisations Australia, the Australian Corporate Treasury Association, FinTech Australia and the Tech Council of Australia.

This year, the Council provided perspectives on several important topics for AusPayNet, including our ongoing review of our governance framework, emerging technologies (such as AI) and key policy priorities. AusPayNet's role in payments modernisation initiatives (for example, the Cheques Transition Program, the BECS Transition Program, cash reforms and industry resilience) has been a key focus of Council discussions.

AusPayNet continues to highly value the different perspectives of end-user groups and industry bodies on key payments issues.

MEMBER ENGAGEMENT

AusPayNet also values the opportunity to engage with Members on strategic payments topics. As of 30 June 2025, we have 162



Members across the payments sector. Regularly engaging our Members ensures strong relationships that can be leveraged to help address key payments issues.

Part of the role of AusPayNet's Engagement team is to ensure all Members are kept up to date on our activities and output, that their voices are heard, and that relevant Members can be invited to contribute to problem solving when required.

Every Member is offered quarterly relationship meetings with the Engagement team. This channel is important for all Members but particularly for the 80 per cent of Members who do not sit on AusPayNet committees and/or working groups. In our recent annual engagement survey, Members told us that their primary channel for AusPayNet updates is via these relationship meetings. Aside from the quarterly relationship meetings, Member engagement occurs via committees, working groups, activities-based engagement, member briefings, member events and publications.

In 2025, Member satisfaction remained high at 94 per cent (slightly down from 95 per cent in 2024). Members told us that the top challenges that would benefit from industry coordination are economic crime, the BECS Transition, regulatory reforms and resilience. Members also flagged better coordination with AP+, driving change faster, and representing the whole industry as areas of improvement.

PSPs remain a key category for AusPayNet membership growth. In 2025, via the Nominated Director Policy, a PSP [Paypa Plane] was given a direct seat on the AusPayNet Board. Our focus on PSPs will continue in 2026, and we look forward to engaging with more PSPs in the market, as we move towards a potential PSP payments licensing regime.

SHARING INSIGHTS

AusPayNet Summit

AusPayNet held its annual Summit on 12 December 2024 at the International Convention Centre (ICC) Sydney. Following the sell-out success of our previous two Summits, we moved to a larger venue in the ICC and the event again sold out. A record 640 delegates attended the Summit, themed 'Making it Happen', which brought together decision-makers, regulators, experts

and innovators for a series of insightful and stimulating discussions about Australia's evolving payments landscape. The Summit also affords delegates a valuable opportunity for networking.

To deliver the annual RBA address, we welcomed Dr Brad Jones, Assistant Governor [Financial System] and Deputy Chair of the Payments System Board, to the Summit for the first time. The day also included interviews with James Kelly, Head of Treasury's Digital Competition and Payments Division, and Maha El Dimachki, Head of the Bank for International Settlements [BIS] Innovation Hub in Singapore. We also hosted an outstanding payments policy panel on scams, with The Honourable Stephen Jones MP, former Assistant Treasurer and Minister for Financial Services, Gina Cass-Gottlieb, Chair of the ACCC, and Kate O'Rourke, ASIC Commissioner. Other panel discussions delved into cheques, payments security and account-to-account payments, while our Big Debate was centred on AI in payments.

We continue to receive hugely positive feedback on our Summit and look forward to hosting Australia's premier payments industry event once again in Sydney on 16 December 2025.

Member events

Providing value to our Members through in-person events and webinars remain a focus of AusPayNet.

In October 2024, we hosted a roundtable at our Sydney office with our non-bank PSP members to discuss economic crime themes and challenges. Guest speakers from the NASC, Cuscal, Monoova, the Australian Financial Crimes Exchange and AP+ presented at this event.

In February 2025, our inaugural Brisbane Member event was held at Suncorp's offices. We had 46 Member representatives attend two sessions [an update on the Government's Strategic Plan and regulatory reforms; and a panel discussion on challenges and opportunities of the BECS Transition], followed by networking drinks. Given the popularity of this event and last year's Melbourne Member event, we look forward to continuing our interstate events.

In the virtual space, we held a Member Insights webinar on the

AES Migration Program in May. This was the first of a series of AES Migration webinars planned for 2025, which will cover a range of key topics regarding this important program.

Social media engagement

AusPayNet's LinkedIn following grew to over 9,000 in 2025. The platform remains a key channel for promoting our work, sharing insights and highlighting the participation of staff in external events. Third party support of, and engagement with AusPayNet's activities, also continues to rise.

Publications

AusPayNet publishes news and insights to keep Members and other stakeholders informed.

In late 2024, we published two papers sharing insights into critical issues in payments. The first paper – *Reducing the Environmental Cost of Payments* – explored the environmental impact of payments and the actions that industry participants can take to drive meaningful change in the transition to net zero. The second – *Artificial Intelligence in Payments* – included insights on opportunities presented by ongoing advancements in AI capabilities for the payments industry, barriers to realising those opportunities and recommendations for the industry.

Our quarterly *Payments Monitor* newsletters continued to share updates on the progress of our key projects and policy work, and our bi-annual *Cross-Border Payments Round-Up* continued to update readers on work in that space. Meanwhile, Members continued to receive *Periodic Payments* newsletters, containing insights from AusPayNet Board meetings.

In June, we published our first edition of *The Quantum Leap* – a quarterly publication providing a high-level update on the progress of the AES Migration program, with a focus on cyber security, cryptography and the impacts of classical and quantum computing in Australia and abroad.

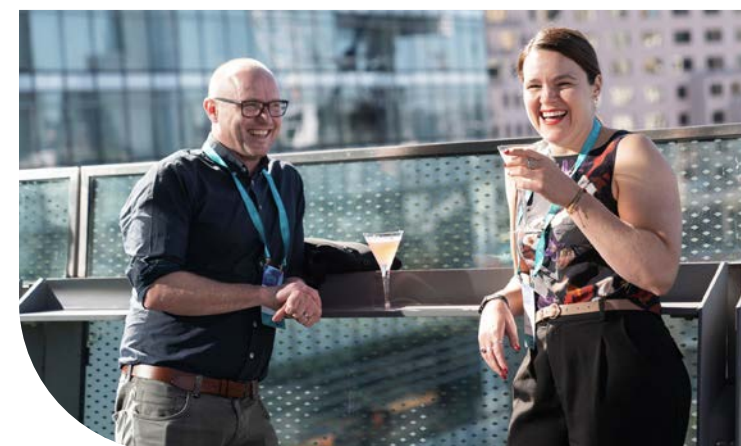
Our publications are posted to our website and distributed to Members electronically, with open rates and levels of engagement remaining well above industry standards.



Website and extranet

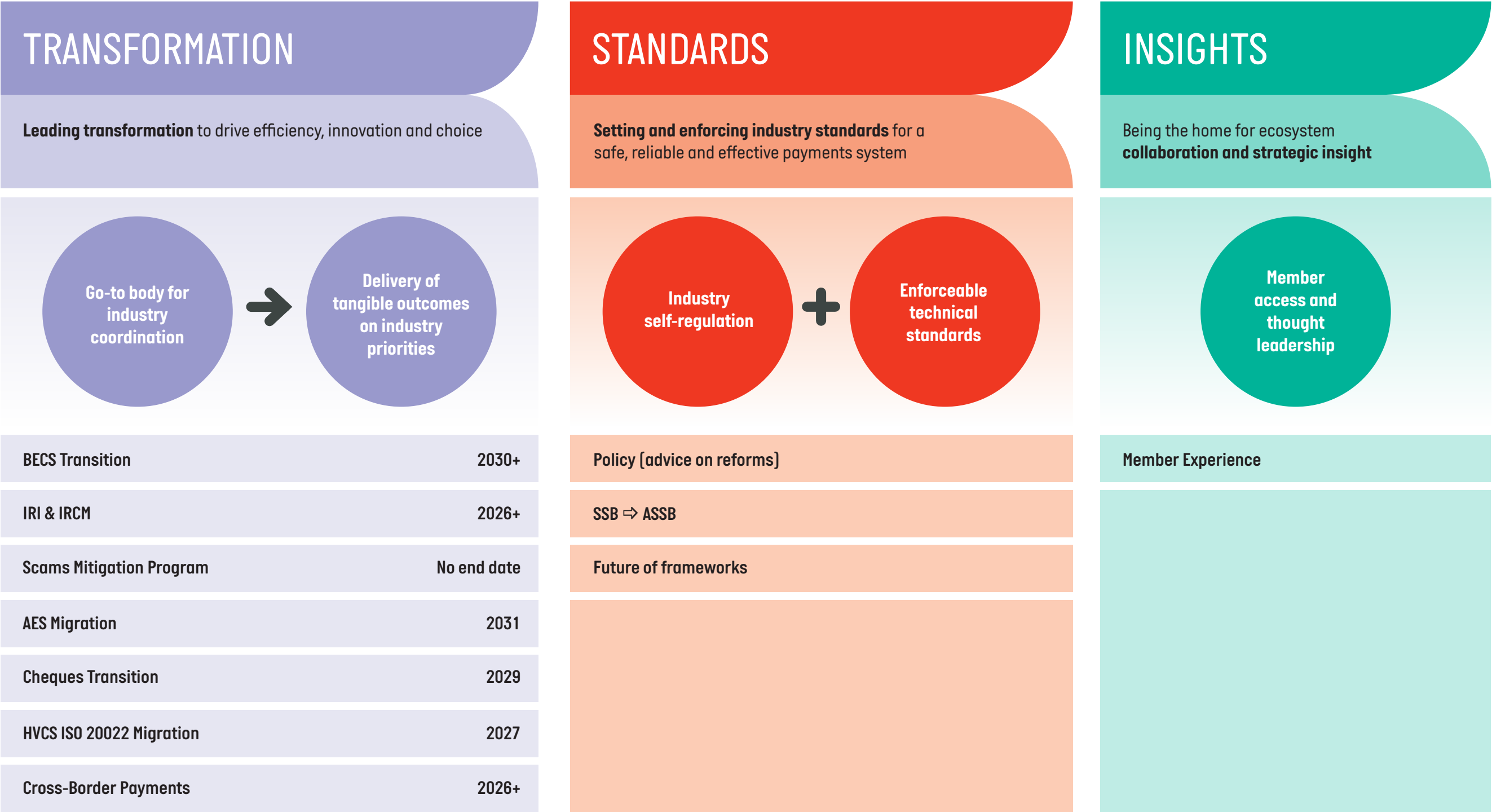
AusPayNet's website is an important source of payments information, resources and insights for Members and the wider industry. In 2025, the site welcomed 128,674 visitors. Site visitors were primarily from Australia, followed by the United States and Singapore.

Our Member portal is similarly an important platform for AusPayNet Members. During the year, the Member Services team has been reconfiguring the home page to enhance Member experience.

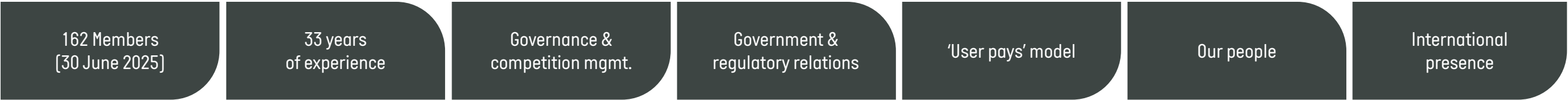


OUR STRATEGY FY26-29

PRIORITIES



ASSETS



BOARD OF DIRECTORS

Under the leadership of an independent chair, the Board currently has 12 members comprising Independent Directors, the CEO, and Non-Executive Directors appointed or elected by AusPayNet members.

This year, there were seven changes to the Board:

- Kate Mulligan, Independent Director, resigned effective 31 December 2024 and was replaced by Cathie Armour, effective 1 January 2025. The Board thanked Kate for her time and contributions to AusPayNet and welcomed Cathie Armour.
- Simone Joyce (Paypa Plane), Nominated Director, commenced effective 20 February 2025.
- Dr Greg Moore, Elected Director (Macquarie Bank), resigned effective 21 February 2025. The Board thanked Dr Greg Moore for his time and contributions to AusPayNet.
- Dr Michael Plumb, Appointed Director (RBA), resigned and was replaced by Sarah Brown, effective 7 March 2025. The Board thanked Dr Michael Plumb for his time and contributions to AusPayNet and welcomed Sarah Brown to the Board.
- Bianca Bates, Elected Director (JP Morgan), resigned effective 4 June 2025. The Board thanked Bianca for her time and contributions to AusPayNet.

There were six changes to alternate directors over the past year:

- Edward Rose, Alternate Elected Director (Bank of America), was appointed as Bianca Bates' alternate, effective 4 July 2024.
- Rebekah Murchie, Alternate Appointed Director (NAB), resigned as Dianne Shay's alternate, effective 5 December 2024.
- Christian Westerlind Wigstrom, Alternate Nominated Director (Monoova), was appointed as Simone Joyce's alternate, effective 20 February 2025.
- Bronwyn Yam, Alternate Elected Director (Cuscal), resigned as Dr Greg Moore's alternate, effective 21 February 2025.
- Emma Sacre, Alternate Appointed Director (RBA), resigned as Dr Michael Plumb's alternate and was reappointed as Sarah Brown's alternate on 7 March 2025.
- Edward Rose, Alternate Elected Director (Bank of America), resigned as Bianca Bates' alternate, effective 4 June 2025.

The names of the directors in office as of 30 June 2025 follow.



JOHN BROGDEN AM, CHAIR
MPA, FAICD

Non-Executive Director

Appointed as Chair and Independent Director of AusPayNet in January 2022.

Mr Brogden is also the Chair of the Remuneration Committee and Payments Review Committee.



LYNDA MCMILLAN, DEPUTY CHAIR
M BUS, GAICD

Head of Payments Representation, Business Banking, CBA

Appointed as a Non-Executive Director by the CBA in April 2018 and reappointed as Deputy Chair by the Board in October 2022. Ms McMillan also serves as Chair of the Economic Crime Forum and Nomination Committee, Deputy Chair of the Remuneration Committee, and a member of the Governance Review Committee.

Committee, Deputy Chair of the Remuneration Committee, and a member of the Governance Review Committee.



ANDY WHITE, CEO
BA (HONS), MA (OXON), GAICD

CEO, AusPayNet

Appointed as CEO and an Executive Director of AusPayNet in March 2019. Mr White serves as a member of the Payments Review Committee.



CATHIE ARMOUR
BEC, LLB (HONS), LLM AND GAICD

Non-Executive Director

Appointed as an Independent Director in January 2025.

Ms Armour serves as Chair of the AusPayNet Stakeholder Advisory Council and Governance Review Committee. Ms Armour is also an observer of the Payments Review Committee.



SARAH BROWN
BCOM (FIN), LLB

Head of Banking, RBA

Appointed as a Non-Executive Director by the RBA in March 2025.

Ms Brown serves as Member of the Audit, Risk and Finance Committee, and is a member of the Nomination Committee and Remuneration Committee.



JEFF BYRNE
BCOM, GRAD DIP APFIN, GAICD

Managing Director, Global Transaction Services at Westpac Banking Corporation

Appointed as a Non-Executive Director by Westpac in April 2024. Mr Byrne is a member of the Nomination Committee and the Payments Review Committee.



JENNIFER CLARK
FAICD

Non-Executive Director and former investment banker

Appointed in June 2014 as an Independent Director.

Ms Clark serves as Chair of the Policy Experts Group, is a member and interim Chair of the Audit, Risk and Finance Committee and is a member of the Remuneration Committee.



SIMONE JOYCE

CEO and Co-founder, Paypa Plane

Appointed as a Non-Executive Director (Nominated Director) by the Board in February 2025.



JACKIE KALLMAN
BPSYCHSC (HONS), GAICD

Head of Payments Industry and Engagement, ANZ

Appointed as a Non-Executive Director by ANZ in April 2018.

Ms Kallman serves as Chair of the BECS Management Committee and is a member of the Payments Review Committee.



ADRIAN LOVNEY
LLB (HONS), MBA, F FIN

Chief Product Officer, Australian Payments Plus Limited

Appointed as a Non-Executive Director by Electing Members in October 2022. Mr Lovney serves as Chair of the Emerging Technology Experts Group.



DIANNE SHAY
BTH, MAICD

Head of Payments Industry, NAB

Appointed as a Non-Executive Director by NAB in December 2019.

Ms Shay serves as Chair of the APCS Management Committee and is a member of the Payments Review Committee.



DEREK WEATHERLEY
B COMM, M ACC, FAICD

CEO, Indue Limited

Appointed as a Non-Executive Director by Credit Union Members in April 2018 and reappointed by Electing Members in 2022. Mr Weatherley serves as a member of the Audit, Risk and Finance Committee, Nomination Committee, Remuneration Committee and Payments Review Committee.

GOVERNANCE

The AusPayNet Board is responsible for setting the organisation’s strategic direction and corporate governance.

CHAIR AND CEO

The current Chair, John Brogden AM, is an independent voting director. The CEO is charged with implementing Board-endorsed strategy and managing the day-to-day affairs of the company. The CEO is a non-voting, executive director.

BOARD COMMITTEES

The Constitution provides that the Board may delegate any of the powers of the Directors to committees to assist in carrying out its responsibilities (except those the law requires to be dealt with by the Directors). Each Committee operates under a Terms of Reference (TOR) or a Charter approved by the Board. The Charter for each Board Committee is reviewed and approved by the Board every two years, or earlier if required, so that it remains consistent with the Board’s objectives and responsibilities.

Standing Board Committees

The standing Board Committees are:

- **Audit, Risk and Finance Committee:** reviews the company’s internal financial practices, budget and audit results, and monitors the effectiveness of the company’s financial controls and administrative policies.
- **Remuneration Committee:** establishes remuneration policies and practices for the company generally and recommends remuneration levels and contractual arrangements for the CEO, independent chair, and independent directors.
- **Nomination Committee:** supports the Board on matters relating to the eligibility, appointment, and election of directors.

Management Committees

The Constitution provides for establishing committees of management (Management Committees) for frameworks administered or operated under the auspices of the Company (Frameworks). Each Management Committee operates under provisions in the Constitution and the Regulations of the Framework. The Board has established a Management Committee for each AusPayNet Framework:

- Australian Paper Clearing System Management Committee (MC1)
- Bulk Electronic Clearing System Management Committee (MC2)
- Issuers and Acquirers Community (IAF)
- High Value Clearing System Management Committee (MC4)
- Australian Cash Distribution & Exchange Management Committee (MC5)
- Community of Interest Network Management Committee (IMC1).

Acting under delegated authority from the Board, Management Committees are responsible for the efficient operation and management of each Framework. Specialised sub-committees are also established under certain Frameworks to address technical and operational issues requiring subject matter expertise.

Special Purpose Committees

The Board may also establish ad hoc Board Committees from time to time, to consider matters of special importance or to exercise the delegated authority of the Board. The Board has established the following special purpose committees to further assist in managing the company’s affairs:

- **Governance Review Committee:** responsible for reviewing AusPayNet’s governance, and making recommendations to the Board, including proposed constitutional changes.
- **Payments Review Committee:** acts as a steering and oversight committee for Board-approved strategies. Previously, this included managing the decline of cheques, the scam mitigation strategy, and the COIN migration. This committee is now focused on the BECS Transition.

BOARD CHARTER, CODE OF CONDUCT, AND INDUCTION

The Board carries out its functions and exercises its powers in accordance with the Board Charter, which sets out its role and responsibilities. The Board Charter is supplemented

by various board policies including a Conflicts Management Policy, Conflicts Protocol, a Competition Protocol, and a Code of Conduct, which applies to directors and other officers of the Company. AusPayNet employees are required to comply with a separate Code of Conduct, which ensures high standards of ethical and professional conduct and compliance across AusPayNet.

The Board reviews the Charter and other policies regularly. An induction program for newly appointed Board members provides an overview of AusPayNet’s governance and policy framework and operations, as well as an understanding of their role and responsibilities.

RESERVE BANK OF AUSTRALIA

As a participant in payment systems, the RBA has been a

Member of AusPayNet since its inception in 1992. The RBA has appointed a director to the AusPayNet Board, in accordance with its rights under the AusPayNet Constitution. Additionally, since May 2007, the RBA and AusPayNet have been liaising on payments policy issues under an agreed set of procedures set out in a Memorandum of Understanding, which includes senior staff of the RBA consulting with AusPayNet on a regular basis on issues of common interest. This ensures continued close cooperation between the RBA and AusPayNet.

RISK MANAGEMENT

AusPayNet has put in place a risk management framework which the Board oversees. Key risks and risk appetite are regularly reviewed, and the risk framework is subjected to both internal and external review.

OUR TEAM

Our Executive Committee is responsible for leading the AusPayNet team in delivering on strategic objectives.

ANDY WHITE
Chief Executive Officer



Paula Gilardoni
General Counsel and Company Secretary



Lynette Hickey
Chief Financial Officer



Rajat Jain
Chief Strategy Officer



Lauren Johnson
Chief People & Culture Officer*



Luke Wilson
Chief Operating Officer

* Annette Young held the position of Interim Chief People & Culture Officer from 8 August 2024 to 27 June 2025.

MEMBERSHIP

At the end of this year, AusPayNet had 162* Member organisations including Participant Members, Operator Members, COIN Members, Affiliates, and Payment Service Providers.

Adyen Australia Pty Ltd
Agricultural Bank of China Ltd
Alex Bank Pty Ltd
Amazon Commercial Services Pty Ltd
American Express Australia Ltd
AMP Bank Ltd
Arab Bank Australia Ltd
Armaguard Technology Solutions Pty Ltd
Austraclear Ltd
Australia and New Zealand Banking Group Ltd
Australia Post
Australian Military Bank Ltd
Australian Mutual Bank Ltd
Australian Payments Plus Ltd
Australian Settlements Ltd
Australian Unity Bank Ltd
Auswide Bank Ltd
Avenue Bank Ltd
AXIS IP Pty Ltd trading as Paypa Plane
B&E Ltd trading as Bank of Us
Bank Australia Ltd
Bank of America, National Association
Bank of China
Bank of China [Australia] Ltd
Bank of Communications Co., Ltd Sydney Branch
Bank of Queensland Ltd
Bank of Sydney Ltd
Bano Pty Ltd
BC Payments Australia Pty Ltd
Bendigo and Adelaide Bank Ltd
Beyond Bank Australia Ltd
BioCatch [APAC] Pty Ltd
BNK Banking Corporation Ltd
BNP Paribas
Capricornian Ltd, The
Change Financial Ltd
China Construction Bank Corporation, Sydney Branch
China Everbright Bank Co Ltd
China Merchants Bank Co Ltd
Citibank N.A.
Citigroup Pty Ltd
CLS Bank International

Coles Group Ltd
Commonwealth Bank of Australia
Community First Credit Union Ltd
Cooperatieve Rabobank U.A.
Corporate Alliance Group Pty Ltd
Credit Union Australia Ltd trading as Great Southern Bank
Credit Union SA Ltd
Cuscal Ltd
DBS Bank Ltd, Australia Branch
Defence Bank Ltd
Deutsche Bank AG
Diebold Nixdorf Australia Pty Ltd
eBay Commerce Australia Pty Ltd
EFFISION Australia Pty Ltd
EFTEX Pty Ltd
EFTlab Pty Ltd
eftpos Payments Australia Ltd
Eftsure Pty Ltd
Evision Pty Ltd trading as MessageXchange
EzyPay Pty Ltd
First Data Network Australia Ltd
First Data Resources Australia Ltd
FIS Australasia Pty Ltd
Flash Partners Pty Ltd
Foregenix Australia Pty Ltd
G&C Mutual Bank Ltd
Gateway Bank Ltd
Giesecke and Devrient ePayments Australia Pty Ltd
Global Payments Australia 1 Pty Ltd
Google Payment Australia Pty Ltd
Greater Bank (a division of Newcastle Greater Mutual Group Ltd)
Heritage and People's Choice Ltd
Hong Kong and Shanghai Banking Corporation Ltd, Australian Branch, The
HSBC Bank Australia Ltd
Hume Bank Ltd
IMB Ltd
in1bank Ltd
Indue Ltd
Industrial and Commercial Bank of China Ltd
ING Bank [Australia] Ltd trading as ING
ING Bank NV [Sydney Branch]

Ingenico International [Pacific] Pty Ltd
JPMorgan Chase Bank, National Association
Judo Bank Pty Ltd
KEB Hana Bank
LCH.Clearnet Ltd
Macquarie Bank Ltd
Mastercard Asia/Pacific [Australia] Pty Ltd
Maitland Mutual Ltd
Mega International Commercial Bank Co Ltd
Members Banking Group Ltd trading as RACQ Bank
Microsoft Pty Ltd
Mizuho Bank Ltd
Monoova Payments Pty Ltd
MUFG Bank Ltd
MyState Bank Ltd
National Australia Bank Ltd
NCR Australia Pty Ltd
Newcastle Greater Mutual Group Ltd
Next Payments Pty Ltd
Norfina Ltd trading as Suncorp Bank
Northern Trust Company, The
Nium Pty Ltd
Nuvei Australia Merchant Services Pty Ltd
Optal Australia Pty Ltd
Optus
Oversea-Chinese Banking Corporation Ltd
PAX Technology Australia Pty Ltd
PayOK Holdings Pty Ltd
payFURL ANZ Pty Ltd
Paynow Technology Pty Ltd
PayPal Australia Pty Ltd
Police & Nurses Ltd
Police Bank Ltd
Property Exchange Australia Ltd
QPCU Ltd
Queensland Country Bank Ltd
Quest Payment Systems Pty Ltd
Rabobank Australia Ltd
Railways Credit Union Ltd trading as MOVE Bank
Regional Australia Bank Ltd
Reserve Bank of Australia

Reolut Payments Australia Pty Ltd
Royal Australian Mint
Royal Bank of Canada
Southern Cross Credit Union Ltd
Southern Payment Systems Pty Ltd trading as Pin Payments
Square AU Pty Ltd
Standard Chartered Bank
State Bank of India
State Street Bank and Trust Company
Stripe Payments Australia Pty Ltd
Sumitomo Mitsui Banking Corporation
Summerland Financial Services Ltd trading as Summerland Bank
S.W.I.F.T. Services Australia Pty Ltd
Taiwan Business Bank, Sydney Branch
Teachers Mutual Bank Ltd
Thales
Threatmetrix Pty Ltd
TNS Payment Platforms Pty Ltd
Transaction Network Services Australia Pty Ltd
Tyro Payments Ltd
UBS AG, Australia Branch
UL Transaction Security
UnionPay International Co Ltd
United Overseas Bank Ltd
Uniting Financial Services
Verifone Australia [HAPL] Pty Ltd
Victoria Teachers Ltd trading as Bank First
Visa AP [Australia] Pty Ltd
Warwick Credit Union Ltd
Webjet Marketing Pty Ltd
Westpac Banking Corporation
Windcave Pty Ltd
Wise Australia Pty Ltd
Woolworths Group Ltd
Worldline Australia Pty Ltd trading as ANZ Worldline Payment Solutions
Worldline Services Australia Pty Ltd
Worldpay Pty Ltd
Zepto Payments Pty Ltd

**Members as of 30 June 2025*

GLOSSARY

AES	Advanced Encryption Standard
AP+	Australian Payments Plus
APCS	Australian Paper Clearing System
ASC X9F6	X9F6 is a working group - the Cardholder Authentication and Integrated Chip Cards Work Group - of X9. X9 is a company authorised by ANSI to develop payments-related standards.
BECS	Bulk Electronic Clearing System
CNP	Card-not-present
COIN	Community of Interest Network
CPMI	Committee on Payments and Market Infrastructure
Direct Entry	Payments system for direct debits and direct credits
ECF	Economic Crime Forum
EMVCo	Europay, MasterCard, and Visa
ETEG	Emerging Technology Experts Group
FSB	Financial Stability Board
HVCS	High Value Clearing System
ISO	International Organization for Standardization
MPoC	Mobile Payments on COTS [commercial off-the-shelf]
NASC	National Anti-Scam Centre [NASC]
NPP	New Payments Platform
PCI	Payment Card Industry
POS	Point-of-sale
PSP	Payment Service Provider
RBA	Reserve Bank of Australia
SSB	Standards-setting body
TDES	Triple Data Encryption Standard



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