

ANNUAL REVIEW 2024



Making it
HAPPEN

This Annual Review is designed to provide our Members and stakeholders with an overview of developments and achievements in financial year 2023/24. References in this report to a year are to financial year ended 30 June 2024 unless otherwise stated.



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AUSTRALIAN PAYMENTS NETWORK IS THE INDUSTRY ASSOCIATION AND SELF-REGULATORY BODY FOR PAYMENTS.

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:



Cards
Issuers and
Acquirers Community



Direct entry
Bulk Electronic
Clearing System



High value
High Value
Clearing System



Cash
Australian Cash Distribution
and Exchange System



Cheques
Australian Paper
Clearing System

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

CHAIR AND CEO MESSAGE



2024 has seen considerable progress across the three pillars that underpin AusPayNet's strategy:

- Leading transformation to drive efficiency, innovation and choice
- Setting and enforcing industry standards for a safe, reliable and effective payments system
- Being the home for ecosystem collaboration and strategic insight.

TRANSFORMATION

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

- On cheques, we have worked with our Members and the Government on a simplified, improved proposal for the orderly wind down of cheques with coordination of activities and communications to minimise disruption for end users. We will be engaging with the ACCC to ensure compliance with competition laws. We expect more on this to be publicly announced by the Government soon.
- Having announced the target end-date of June 2030 for the BECS Framework at the end of 2023, we have

started gathering information and insights on industry readiness for the migration away from BECS. In so doing, we recognise that a successful decommissioning of BECS may benefit from industry coordination, designed to ensure compliance with competition laws. We are assessing the benefits and potential timing of coordination and will have more to share on this shortly.

- AusPayNet and the payments industry completed the migration to the new COIN, building industry resilience and modernising the provision of this network service.
- Together with the payments industry we also completed the migration to the new ISO 20022 message format for domestic high value payments. The program has demonstrated global leadership on ISO 20022 harmonisation, which is scheduled for HVCS and cross-border payments by the end of 2025, two years ahead of the global target.
- On AES, work on the technical blueprint and migration approach is progressing, with the migration to begin next calendar year (subject to ACCC approval). We are proud to say that Australia is now seen as a leading jurisdiction in this upgrade of the card payments system to mitigate threats from quantum computing.

STANDARDS

While the industry awaits Treasury's conclusions on its consultation on the Regulation of Payment Service Providers, AusPayNet has progressed codifying the interim processes required to support any technical standard(s) developed by AusPayNet in its role as a standards-setting body (SSB).

The first SSB technical standard being developed is a standard for Payment Service Provider (PSP) porting of merchant payment-related data. This standard is based on feedback from the industry working group convened by AusPayNet, in response to the RBA's tokenisation expectations for the industry, and aims to address frictions encountered by merchants wanting to switch PSP.

AusPayNet, with the assistance of an industry working group and in consultation with the RBA, is currently drafting the minimum set of requirements for this standard and is targeting Q4 2024 for wider industry consultation.

INSIGHTS

In terms of AusPayNet delivering strategic insights to our Members and key stakeholders:

- We continue to engage with Government (Commonwealth and State), RBA and relevant regulators on payments topics.
- We made submissions to a range of consultations, leveraging input from Members, including the second round of payments licensing consultation, industry scam codes, and the future of the cheques system.
- We introduced both a member webinar series and a Melbourne Member event. Both were very well attended. The webinar series will become a permanent feature and we are planning a Brisbane Member event for early 2025. The end of the calendar year will see our 2024 Annual Summit, our largest to date.
- Our revamped Emerging Technology Experts Group published an industry point-of-view (POV) on sustainability in payments and has produced an industry POV on AI in payments, which will be released in the second half of the calendar year.

THANK YOU

As always, we would like to acknowledge our fellow directors, our Members, Commonwealth and State governments, the RBA and other regulators, and all of our stakeholders. Our important work in creating confidence in payments relies on collaboration with our Members and payments industry stakeholders. We now have 157 Members, and member satisfaction remains high, at 95 per cent.

We would also like to thank AusPayNet's staff, for their hard work and expertise, which have benefited AusPayNet, our Members, the payments ecosystem, and the digital economy over the course of 2024.

John Brogden AM, Chair
Andy White, CEO

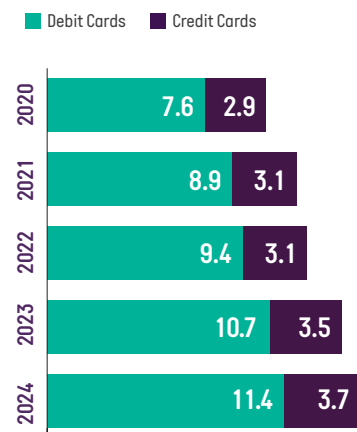
PAYMENTS TRENDS



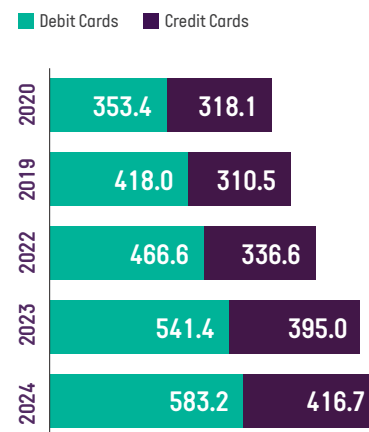
CARDS

There were over 15 billion card payments in 2024, up 5.8% from 2023, while the total value of card payments increased 6.8% to almost \$1 trillion. Breaking the figures down, debit card payments increased 6.4% in volume and their total value rose 7.7%, while credit card payments were up approximately 4.2% in volume and 5.5% in their total value..

NUMBER OF CARD PAYMENTS (Billions)



VALUE OF CARD PAYMENTS (\$Billions)



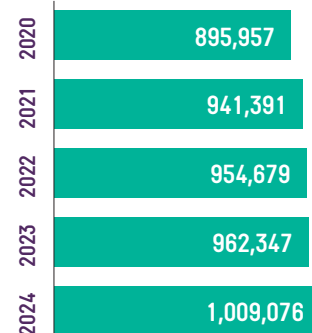
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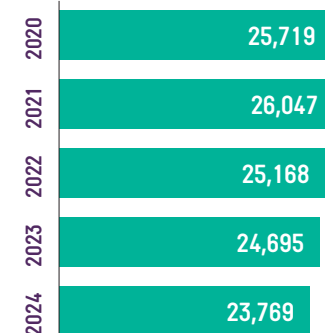
ATMS AND POS DEVICES

In June 2024, card-based payments were enabled by over one million POS devices, an increase of over 46,000 devices since the same time in 2023. Meanwhile, the number of ATM terminals continues to decrease. There were 24,695 terminals in June 2023 and in June 2024, the figure had fallen to 23,769.

NUMBER OF POS DEVICES



NUMBER OF ATMS



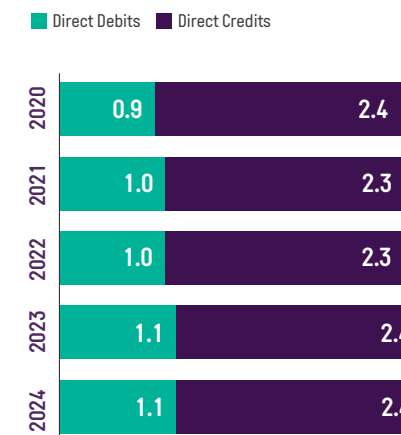
Source: AusPayNet



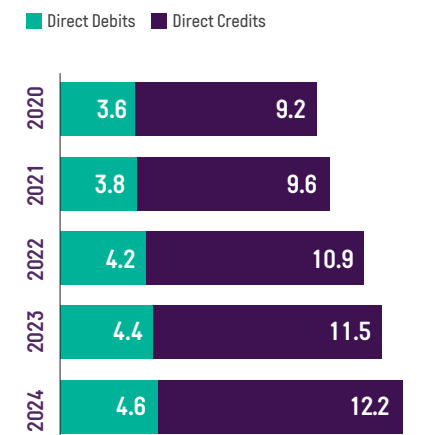
DIRECT ENTRY

In 2024, there were around 2.4 billion direct credits - similar to the previous year - while their total value increased 6% to almost \$12.2 trillion. The number of direct debits were also similar to the previous year, at around 1.1 billion, and the value of these transactions approached \$4.6 trillion, up 4.5%.

NUMBER OF DIRECT ENTRY PAYMENTS (Billions)



VALUE OF DIRECT ENTRY PAYMENTS (\$Trillions)



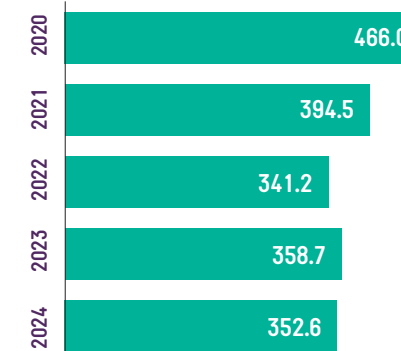
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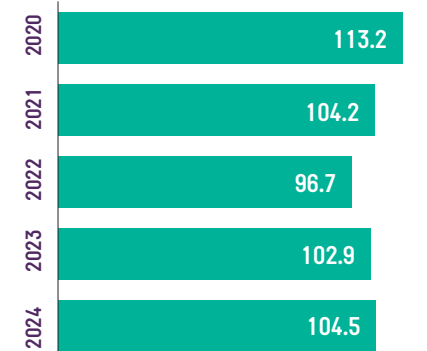
CASH

After an increase in the number of cash withdrawals in 2023, the number fell 1.7% in 2024, to 352.6 million. But while the number of transactions dipped, the total value of cash withdrawals continued to rise, this time by 1.6% to \$104.5 billion.

NUMBER OF CASH WITHDRAWALS (Millions)



VALUE OF CASH WITHDRAWALS (\$Billions)



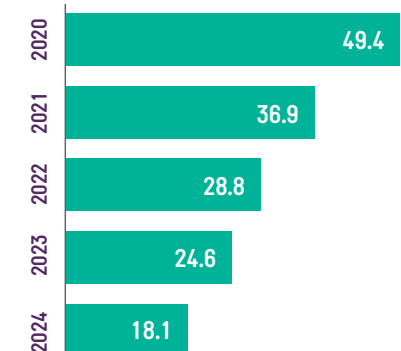
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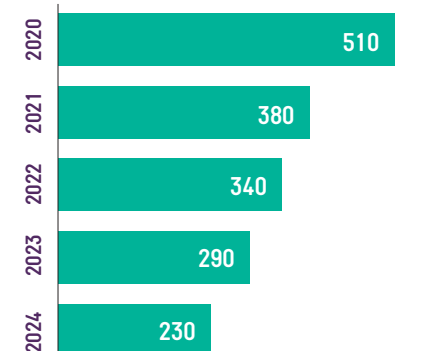
CHEQUES

In 2024, the number and value of cheque payments in Australia continued their rapid decline. Just under 18.1 million cheque payments were made, down 26.6% from 2023. The total value of cheque payments over the same period decreased 21.2% to approximately \$230 billion.

NUMBER OF CHEQUE PAYMENTS (Millions)

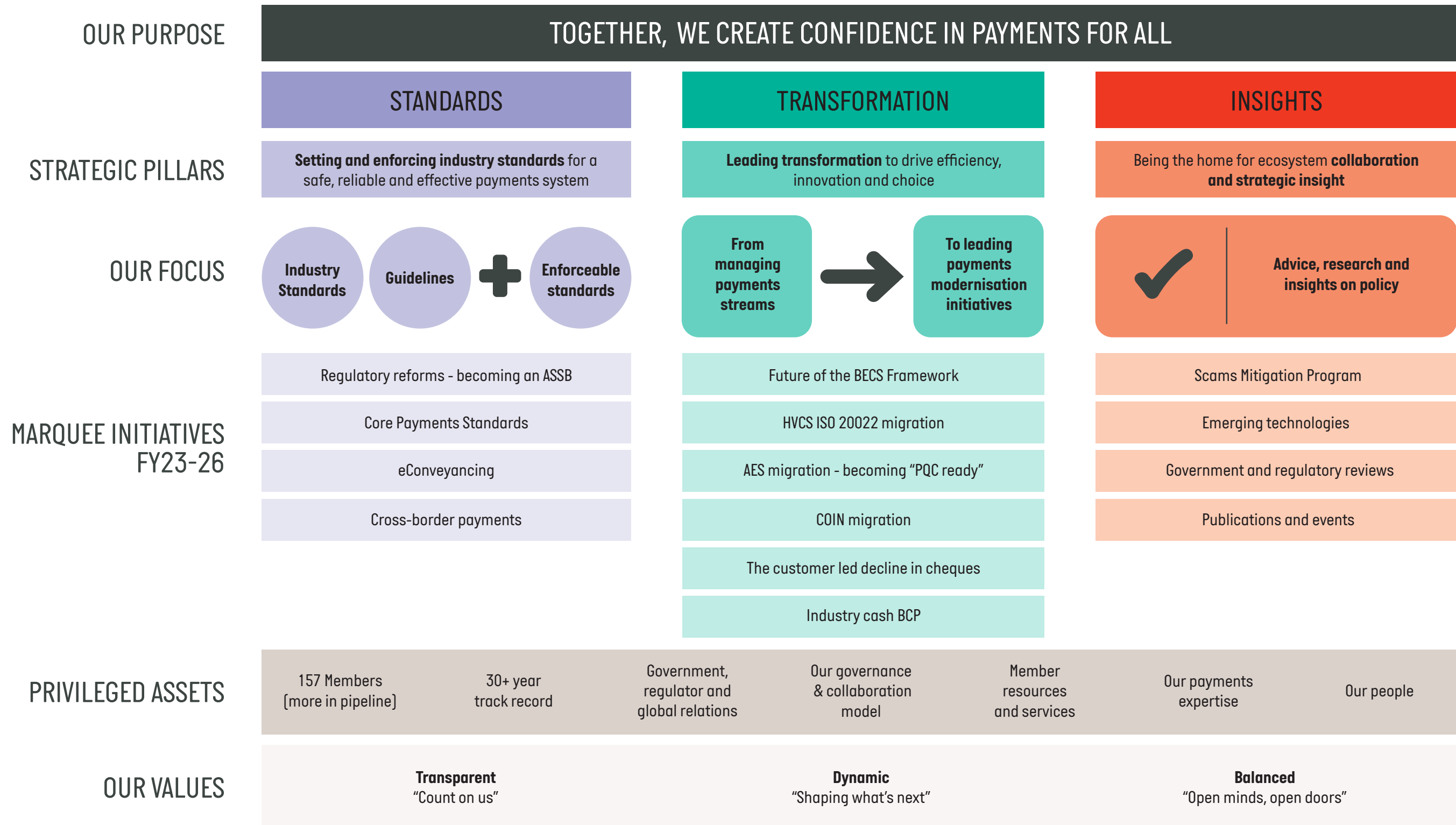


VALUE OF CHEQUE PAYMENTS (\$Billions)



Source: RBA

OUR STRATEGY



STANDARDS

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

BECOMING A STANDARDS-SETTING BODY

While the industry awaits Treasury's conclusions on its consultation on *Payments System Modernisation [Regulation of Payment Service Providers]*, AusPayNet has progressed codifying the interim processes required to support any technical standard(s) developed by AusPayNet in its role as a standards-setting body (SSB).

The first SSB technical standard being developed is a standard for Payment Service Provider (PSP) porting of merchant payment-related data. This standard is based on feedback from the industry working group convened by AusPayNet, in response to the RBA's tokenisation expectations for the industry, and aims to address frictions encountered by merchants wanting to switch PSP.

AusPayNet, with the assistance of an industry working group and in consultation with the RBA, is currently drafting the minimum set of requirements for this standard and is targeting Q4 2024 for wider industry consultation.

SHAPING GLOBAL AND LOCAL STANDARDS

The Payment Card Industry (PCI) Security Standards Council has been actively working to update several standards, including *PCI MPoC*, *PCI PTS POI* and *PCI PTS HSM*. AusPayNet has been attending working groups and helping to progress these standards and the associated programs. As members of the PCI Board of Advisors and PCI Roadmap Roundtable Group, AusPayNet provides input to help direct the efforts of PCI and its contributors.

The alignment of AusPayNet's Device Approval Program with PCI's *PTS* and *MPoC* Programs continues with a plan to remove Registration requirements for PCI approved devices and solutions by the end of 2024. This new process will reduce administration overhead for technology vendors, device users, and AusPayNet, which will continue to operate an approval program for non-standard technologies.

AusPayNet remains an EMVCo Associate, attending meetings and contributing feedback to EMV draft documents. In 2024, EMVCo published several updates to their Click to Pay, 3D Secure, Contactless and Contact specifications.

AusPayNet continued to participate in ISO TC68/SC2 WG11 and WG13, working on updates to *ISO 9564: PIN management and security*, *ISO 13133: Security reference model for digital currency hardware wallet* and *ISO TR 14742: Recommendations on cryptographic algorithms and their use*. Work on the Card Security Codes Project progressed, with ISO assigning 25186 as the standard number and a feedback period launched for the committee draft.

As part of the Advanced Encryption Standard (AES) migration effort, several Australian Standards need to be updated to support next generation cryptography. Proposals to update *AS2805.9: Privacy of communications*, *AS2805.6.9: Node-to-node key management* and *AS8025.2: Message structures, format and content* were all accepted by Standards Australia, with work scheduled to start later this year. AusPayNet continues its strong involvement with IT-005, the committee for Financial Transaction Systems within Standards Australia. The process for ISO standard development requires national standards bodies to review, provide feedback and vote on draft standards. IT-005, with significant contributions from AusPayNet, provides Australia's consolidated voice for ISO's payment-related standards.

In 2024, AusPayNet joined Accredited Standards Committee X9F6, the working group focused on Cardholder Authentication and ICC standards. This working group has developed several industry relevant standards, including *X9.143 Interoperable Secure Key Block Specification* and *X9.24-3 Derived Unique Key*

per Transaction (DUKPT). Involvement in this working group will enable AusPayNet to support the development of new standards relevant to the industry, in particular the AES.

CROSS-BORDER PAYMENTS

In March 2023, the Financial Stability Board (FSB) published its *G20 Roadmap for Enhancing Cross-border Payments: Priority actions for achieving the G20 targets*. Since that time, the FSB and the Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures (CPMI) have undertaken significant activities to progress the G20 Roadmap through industry taskforces.

Data Exchange and Message Standards

CPMI's Payments Interoperability and Extension (PIE) Taskforce has been active on a number of fronts. Four Task Teams are focusing 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 will continue work to foster and facilitate faster, cheaper, more accessible, and more transparent cross-border payments.

Payment System Interoperability

Together with the BIS, the central banks and fast payment system operators of Malaysia, the Philippines, Singapore and Thailand have agreed to work towards phase four of Project Nexus - the live implementation phase. The Nexus Scheme platform will connect multiple domestic fast payment systems globally for cross-border payments. The Reserve Bank of India and India's fast payment system, Universal Payments Infrastructure (UPI), have also joined phase four, while Brunei, Laos and Vietnam will likely join phase four later,

and Indonesia is also an observer on the project.

In April 2024, the RBA published a [report highlighting benefits and challenges of interlinking fast payment systems for cross-border payments](#), which was based on a study undertaken with Australian industry participants, including AusPayNet, that explored a range of issues and potential benefits associated with linking national fast payment systems. Looking ahead, the RBA and industry participants involved in this study intend to build on its analysis through further engagement with international stakeholders.

Legal, Regulatory and Supervisory (LRS) Frameworks

The FSB's LRS Taskforce is working on frictions in legal, regulatory or supervisory frameworks related to the provision of cross-border payments and relevant data-related frameworks. To progress this work, it has published two consultations: the first sets out [Recommendations for Regulating and Supervising Bank and Non-bank Payment Service Providers Offering Cross-border Payment Services](#), and the second consultation sets out [Recommendations to Promote Alignment and Interoperability Across Data Frameworks Related to Cross-border Payments](#).

In April, AusPayNet attended the Financial Action Task Force (FATF) Private Sector Consultative Forum in Vienna to discuss anti-money laundering and counter-terrorist financing in the payments space. This includes the proposed changes to Recommendation 16 of the FATF Recommendations (also known as the Travel Rule), the *International Standards on Combatting Money Laundering and the Financing of Terrorism and Proliferation*.

The FATF's proposed changes to Recommendation 16 are designed to address the changes in payment business models and messaging standards, as well as provide greater transparency, and more efficient and effective compliance processes. AusPayNet welcomed this opportunity to share Australia's perspective on the proposed changes.

The Cross-Border Payments Advisory Council continues to

oversee consultation responses and engagement with both the FSB and CPMI, as the Australian payments industry strives to achieve the G20 targets for cross-border payments.

eCONVEYANCING CODE

Working closely with our Members and two Electronic Lodgment Network Operators (ELNOs), PEXA and Sympli, and with support from the Australian Registrars National Electronic Conveyancing Council (ARNECC), AusPayNet developed the eConveyancing Payments Industry Code, covering the regulation of the financial settlement aspects of eConveyancing transactions. AusPayNet's Board approved the Code on 31 August 2023.

The Code provides standardisation of relevant parts of the financial settlement process for both interoperable (multiple ELNO) and single-ELNO eConveyancing transactions; it aims to achieve the Council of Financial Regulators' objectives of promoting payments interoperability, security, trust and competition in the eConveyancing industry.

AusPayNet is working with ARNECC to plan the standing up of the Code and to establish the relevant governance structures ahead of the Code becoming effective.

TRANSFORMATION

Leading transformation to drive efficiency, innovation and choice

THE WIND-DOWN OF THE CHEQUES SYSTEM

In 2023, Treasury announced in its *Strategic Plan for Australia's Payments System* that Government would phase out cheque usage by the end of 2028 and that the cheques system would be wound up by no later than 2030, subject to consultation.

Since that time, the customer-led decline of cheques has continued, with cheque use comprising less than 0.1 per cent of total volume of retail payments in Australia today.

While the decline continues, it is important that those that still use cheques are supported through a smooth transition to the adoption of more modern digital payment methods.

AusPayNet has worked with industry and Government on the proposed transition put forward by Treasury in 2023, which has led to the development of a more simplified, streamlined and coordinated approach, that is expected to be released by the Government in the form of Treasury's updated Cheques Transition Plan before the end of 2024. AusPayNet is looking forward to working with members of the APCS, Government and other key stakeholders in managing this transition in a coordinated way that ensures an orderly wind-down of the cheques system. This coordination is subject to the appropriate approvals by the ACCC.

Upon receipt of regulatory approval, AusPayNet will stand up this coordinated program of work that will focus on end-user communications, remaining cheques use cases, the removal of legislative barriers to change, and a coordinated move to the revised transition dates that will be published in Treasury's updated Cheques Transition Plan.

MIGRATION AWAY FROM THE BECS FRAMEWORK

Following an extensive three-year consultation process involving our Members, fintechs, major payment schemes and some end-users of bulk payments, AusPayNet announced in November 2023 a target end-date of June 2030 for the Framework. This target end-date aims to focus industry attention and effort on the migration progress and is subject to there being viable modern alternatives to accommodate all BECS use cases, particularly bulk payments, while also considering the capability, reach, performance and resilience of those alternatives.

As the custodian of the BECS Framework, AusPayNet is committed to ensuring that the transition away from the Framework will be managed responsibly to ensure no disruption to the efficient and secure flow of essential payments. To achieve this outcome, we are leading several activities that have been categorised into three dimensions: control, collaborate, and coordinate.

Control the future of the Framework: AusPayNet will continually test the validity of the target end-date based on, but not limited to:

- the industry's progress on transitioning BECS use cases off the BECS Framework
- the RBA's assessment of risks associated with the decommissioning of BECS
- the Treasury's engagement with key users of BECS bulk payments.

AusPayNet will report and monitor this progress, providing updates to its Board, and stakeholders, assessing the validity of the target end-date and identifying key areas of focus required for a smooth transition away from BECS.

Collaborate with industry: As industry prepares for the transition, including addressing the challenge of bulk use cases and the ubiquitous reach of BECS, AusPayNet will continue to engage with and monitor related industry and regulator initiatives. The progress and findings of these initiatives will contribute to the ongoing assessment of the target end-date.

Coordinate migration: AusPayNet recognises that a successful decommissioning of BECS and accurate assessment of the related timing may benefit from collaboration between regulators and industry participants. Any such potential coordination would be subject to legal review and regulatory approvals if necessary.

The transition away from BECS to more modern payment alternatives suited for the digital age is not without challenge, but through responsible management, has the potential to deliver better outcomes for users of payments and the payments ecosystem.

AES MIGRATION

The most widely used encryption standard, the Triple Data Encryption Algorithm, is considered vulnerable in the medium term to increasing classical computing power and advances in crypto analysis. This is prompting many jurisdictions to implement programs in favour of encryption standards such as

AES, which is considered quantum and classical computing safe.

The AES migration program is Australia's proposed response. This direction is clear, with strong alignment on approach across the international and domestic card schemes, PCI, industry participants and the Australian Government.

AusPayNet has continued work on the migration to AES with a focus on the Initiation and Mobilisation phase of the program in 2024. This included the establishment of three Member-driven working groups, which have planned, defined and delivered the first release of the technical blueprint, the first release of the migration approach and strategy, and commenced the industry testing approach, strategy, and certification for AES.

A survey of Members in 2024 continues to indicate strong support for a migration to AES, re-confirming that the timing and pace of an industry-wide program is appropriate. In addition, continued support from the Government and RBA has reinforced AusPayNet's commitment to the program.

Planning commenced in 2024 on the Execution phase of the program, which is due to commence in early 2025 [subject to ACCC approval]. This phase will focus on pre-pilot activities, 'vanguard industry testing' for first movers to migrate to AES, and commencement of pilot migrations to AES.

To support the anticipated significant increase in program activities in 2025, an AES Migration Steering Committee (AMSC) will be established to provide direction and oversight for the Execution phase of the program. The AMSC will have senior executive representation from a broad range of participants across the national card payments system.

HVCS ISO 20022 MIGRATION

The success of AusPayNet's ISO 20022 Industry Migration Program guiding the industry through the generational change of adopting the new standard for financial messaging, ISO 20022, for the Australian HVCS continued in 2024.

AusPayNet's 50 HVCS Participants are now fully migrated to the use of ISO 20022. With completion of the domestic HVCS migration, participants must now focus on the next Phase of the Program: the implementation of updated HVCS message

specifications in November 2025.

The ISO 20022 common language for payments is constantly evolving. It can adapt to new technologies, changing regulatory requirements, and new business needs to support innovation.

Interoperability with cross border payments and with other markets is the key to enabling this evolution to occur without introducing new fragmentation of standards, friction, and incompatibility. The Financial Market Infrastructures (like HVCS) that achieve interoperability will reduce costs and processing times for their participants.

Looking ahead to the next phase of the program, AusPayNet is committed to supporting the industry through this important change and to updating the HVCS versions of ISO 20022 to align with evolving standards and the specifications used in other markets and cross-border payments. Doing so will also ensure our compliance with the now well-publicised CPMI Data Model.

This ongoing maintenance is crucial to improve and maintain interoperability, increase STP rates, reduce cost and time, mitigate errors in payment processing, and foster new opportunities for innovation within the industry.

Embracing ISO 20022 is not just a tactical compliance obligation; it is a strategic opportunity for the future innovation and growth of the payments industry.

COIN MIGRATION

Following a market review and selection of a new COIN service provider, work to facilitate a successful migration to the new service has continued throughout 2024. The COIN acts as a telecommunications hub, providing connectivity to participant members, and supports a large volume of Australian payments, including eftpos transactions, direct entry, and cheque files.

Given the ever-increasing focus on the resilience of digital payments systems, the migration to a solution that provides dual network architecture and a managed service is a significant step to greater reliability of these forms of payments. This will provide redundancy for the COIN-supported payment traffic, a greater level of service, and better visibility and management of service performance and incidents.

By the end of September 2024, the migration had been completed [ahead of the November 2024 target]. This is the result of great collaboration and effort by COIN members, the new service provider - Transaction Network Services (TNS) - and the AusPayNet project team.

The Program has involved changes to 161 production end-points supporting eftpos transactions and critical payment files.

OUR ROLE IN CASH TRENDS AND BUSINESS CONTINUITY PLANNING

As a result of the changes to the supply of cash in transit services in the last 12 months in Australia, there has been a great deal of industry discussion and activity relating to cash trends, access, and the servicing of Australian cash users.

In this context, and because of the fact Australians are increasingly using digital payment methods instead of cash, the findings of AusPayNet's Decline of Cash Working Group cash survey and payments diary have never been more important.

The Group, made up of financial institutions and banking service providers, monitors cash usage and acceptance trends, with a view to identifying whether there is a need for industry intervention. The Group met in August 2024 to review cash usage from the perspective of both consumers and merchants. The insights for that review came from a survey performed by RFI Global: Australian Merchant Acceptance Program - Australian Payments Diary. The report shows a continued decrease in the use of cash by consumers (for payments) and more merchants either moving away from cash acceptance or dissuading cash usage, particularly merchants with a higher turnover. The working group will complete the same survey in 2025.

As a result of concern about disruption to cash in transit services, AusPayNet worked with industry participants under the Australian Banking Association's (ABA's) ACCC authorisation to assist in business continuity and incident management planning. This work has resulted in an improved continuity plan enabling a faster reaction to such a disruption and the ability to bring key stakeholders together in a timely manner to address such situations.

INSIGHTS

Being the home for ecosystem collaboration and strategic insight



COMBATTING ECONOMIC CRIME

Economic crime (including fraud, scams, money laundering and cybercrime) not only causes financial and/or emotional harm to its targets, but also plays a role in eroding trust in Australia's digital economy. Any decline of consumer confidence in the integrity of online platforms, telecommunications channels, payment systems, and data retention practices would create an environment of uncertainty, limiting the adoption and utilisation of these essential technologies. Criminals' exploitation of the digital economy impedes efficiency and stifles the productivity gains that digital advancements were designed to enable. It is unsurprising that, according to AusPayNet's 2024 Member survey, economic crime remains a key strategic concern for Members.

AusPayNet is committed to working with Members, Government, law enforcement, and other stakeholders to help defend the payments system and its users against economic crime.

Fraud

Since 2018, total spending on Australian cards has increased 27 per cent to \$1.1T, driven by a 58 per cent increase in card-not-present (CNP) spending on Australian cards over the same period to \$340B. CNP fraud continues to account for 90 per cent of card fraud, and our recent *Australian Payment Fraud Report* revealed a tale of two halves:

- In CY23, there was \$325M in fraud on Australian cards used at local merchants, at a rate of \$1.06 per \$1,000 spent. While spending grew 24 per cent from the previous year, fraud losses increased at a lower rate of 17.5 per cent. AusPayNet's CNP Fraud Mitigation Framework (CNP Framework) covers fraud on Australian-issued cards used at Australian merchants and has obligations mandating the use of Strong Customer Authentication (with exemptions)
- There was \$362M in fraud committed on Australian cards overseas, at a rate of \$10.93 per \$1,000 spent. While spending grew 23 per cent in CY23, fraud losses increased by 51 per cent. AusPayNet's CNP Framework does not cover fraud on Australian-issued cards used at overseas merchants (overseas fraud).

We will work with Members to identify additional solutions to mitigate the challenge of overseas CNP fraud, given overseas CNP spend accounts for 3 per cent of all card spend but 48 per cent of overall card fraud. Our view is that online shopping scams, data theft and other forms of phishing are contributing to the rise of overseas fraud, and we will continue engaging with the National Anti-Scam Centre (NASC) to close down enablers, including SMS phishing and online shopping websites.

Preventing card fraud is important, as we know that victims of card fraud are at a higher risk of falling victim to other higher value scams such as bank impersonation scams.

Scams

Launched in July 2023, the NASC seeks to incentivise all participants in the scam lifecycle to meet their obligations to stop scams. Through its Advisory Board, Fusion Cells and Working Groups (in which AusPayNet participates), it brings together all participants: financial institutions, other payment service providers (PSPs), digital communication platforms, telecommunications providers and internet service providers (ISPs), digital currency exchanges, consumers, and law enforcement.

We already see positive indicators of the NASC's work, with government data showing a 13 per cent reduction in scam losses for CY23. Many AusPayNet Members are now reporting up to 50 per cent reductions in scam losses. The change in direction can be attributed to a series of activities undertaken by the NASC, banking and payments industry participants, and telecommunications providers.

It is clear more needs to be done to stop scams at source, and particularly by digital platforms, where scams mostly start. New mandatory industry codes* will further incentivise participants in the scam lifecycle (including digital platforms) to act. These codes set out the scam-related obligations of those participants and the penalties that apply for non-compliance with those obligations; draft legislation is expected in Q4 2024. Some of those obligations will be common across all participants (for example, data-sharing across the ecosystem) and some specific to each sector, starting with banks, telecommunications providers, and digital platforms, and – we expect – these will be extended to ISPs and PSPs.

**Read about AusPayNet's submission to Treasury's consultation on mandatory industry scam codes in the 'Policy and regulation' subsection of this report.*

Economic Crime Forum (ECF)

AusPayNet continues to lead the cross-sectoral ECF,

bringing together a wide range of stakeholders – including law enforcement and intelligence agencies, regulators, Members, and various industry bodies – to share intelligence on emerging threats and collaborate on joint responses and tactical initiatives to help prevent, detect and disrupt economic crime.

The ECF has become the public-private information channel for several law enforcement task forces, including Operation Themis (which targets serious financial crime), Operation Helios (targeting cybercrime), and Operation Kubera (targeting money laundering). The ECF established a joint industry and law enforcement working group to deliver operational intelligence packages to the Joint Policing Cybercrime Coordination Centre (JPC3), the NASC, and other law enforcement agencies.

The ECF's work to date highlights the value of public-private partnerships for enhancing law enforcement's ability to detect and respond to cybercrime. Such partnerships allow law enforcement to leverage private sector intelligence, expertise, and technical capabilities to supplement their own core competencies in investigation and prosecution. These synergies are especially important for high-volume and increasingly sophisticated offences such as cybercrime. The growing complexity of cyber-enabled economic crime, in particular – which often involves rapidly moving funds through multiple financial institutions and payment networks to avoid detection – means that siloed approaches to the detection and prevention of such criminal activity are becoming increasingly ineffective.

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 will play 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 areas for ETEG included artificial intelligence (AI) and environmental sustainability in payments. This included undertaking work to better understand the environmental impact of payments technology and processes in Australia, and the role that industry participants can play in driving greater sustainability; AusPayNet published an [Insights Paper](#) presenting the findings of this work in July 2024. ETEG will continue to work on developing further insights over the coming year, with a particular focus on understanding the risks and opportunities of AI for the payments industry.

POLICY AND REGULATION

As part of our focus on providing strategic insights and advice to help shape the future of the Australian payments ecosystem, AusPayNet responded to a number of policy consultations over the past year. Many of these consultations aligned with the key priorities and initiatives under the [Strategic Plan for Australia's Payments System](#). We support the Government and regulators' ongoing work to ensure that Australia has appropriate regulatory settings in place to support the continued development and safety of the payments ecosystem and its users. Some of the key policy issues that AusPayNet provided submissions on over the past year, in consultation with our Members, are outlined below.

Payments Licensing Framework

In December 2023, Treasury undertook a second round of consultation on a proposed new licensing framework for PSPs. Taking into account the feedback received in response to the first consultation in mid-2023, the second consultation set out proposals for an updated list of payment functions that would require a licence, the regulatory oversight and licensing obligations that would apply to those functions, and a framework for setting mandatory technical industry standards. AusPayNet's submission highlighted the following:

- The proposed regulatory framework broadly aligns with the principle of 'similar activity, similar risks, same

regulatory outcome', which should help promote access and competition while controlling for the risks posed by different entities in the payments ecosystem

- While the regulatory perimeter appears to be appropriate, concerns remain around the clarity and breadth of some of the proposed functions
- Members are generally supportive of the proposed approach to licensing, including the application of the Australian Financial Services License (AFSL) and the prudential regulation frameworks. However, some concerns have been raised around issues such as regulatory capacity and expertise, and the sufficiency of existing AFSL obligations for addressing all of the key risks posed by PSPs
- We support the proposal to require all payment system participants to comply with relevant mandatory technical standards set by an authorised standards-setting body, subject to appropriate guardrails on the way such standards could be developed, applied and enforced.

Cheques

Treasury also consulted on a proposed transition plan for ending Australia's cheques system by 2030. AusPayNet's submission noted the industry's support for ensuring the transition is orderly and all users are adequately supported. However, many Members also considered that an orderly closure of the cheques system could be achieved earlier than 2030, and that simplifying the transition plan could help facilitate clarity and understanding for users. Our submission also highlighted the critical role of the Government in ensuring a smooth and timely transition, including through clear commitments on reducing its own cheque usage, and by addressing any legislative and regulatory barriers to moving away from cheques.

As the industry self-regulatory body and the administrator of the APCS, AusPayNet stands ready to play a leadership role in the transition, including through facilitating further discussions between Treasury and industry on finalising the transition plan, and working with industry on any coordination required among Members to achieve the relevant milestones in the plan.

Mandatory Industry Scam Codes

In January 2024, AusPayNet responded to Treasury's consultation on mandatory industry scam codes, which set out proposed roles and responsibilities for Government, regulators and the private sector in addressing the growing prevalence of scams in Australia. Our submission supported the introduction of a whole-of-ecosystem regulatory framework that would ensure all key sectors in the scams lifecycle adopt appropriate and consistent measures 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.

We also highlighted the importance of clearly distinguishing between authorised and unauthorised fraud, as a key concept in delineating scams from other types of fraudulent activity. Given the prevalence and impact of scam emails and websites, we also encouraged the inclusion of ISPs and email service providers within the scope of the framework, alongside banks, telecommunications providers and digital communications platforms.

While recognising that the codes are intended to be principles-based (to account for the different nature and size of regulated businesses), our submission also supported developing best-practice guidance and/or standards for some obligations to help facilitate consistency of outcomes and customer experience and reduce uncertainty for businesses subject to the codes.

Modernising Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Regime

In June 2024, AusPayNet responded to the Government's second consultation on modernising Australia's AML/CTF regime. The regime is a critical part of Australia's efforts to prevent criminals from receiving the proceeds of their illegal activity, and to stop funds from falling into the hands of terrorist organisations. In line with our response to the first consultation a year earlier, we expressed particular support for implementing additional changes that would enable greater collaboration across the ecosystem to facilitate the detection and disruption of economic crime. Our submission also noted the importance of improving the efficiency and effectiveness of the regulatory reporting framework, to ensure that it continues to provide actionable intelligence in the fight against economic crime.

We look forward to further engagement with the Government as it provides further detail on the proposed reforms in the coming year.

ONGOING ENGAGEMENT WITH GOVERNMENT AND REGULATORS

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

In FY24, AusPayNet met with the Treasurer and Assistant Treasurer on multiple occasions to discuss payments priorities, and represented Members at roundtables in Canberra, Melbourne and Sydney. AusPayNet also held Q&A sessions for Members with Treasury on cheques and the licensing framework for PSPs.

ONGOING ENGAGEMENT WITH END-USER GROUPS

AusPayNet continued wider engagement with stakeholders of the payments system in 2024. To achieve our purpose of creating confidence in payments for all, we identify and engage stakeholders that are not represented within our Membership base, so their voices are heard and considered.

The AusPayNet Stakeholder Advisory Council (the Council) is an important channel for this engagement. The purpose of the Council is to provide feedback to AusPayNet on our strategic priorities and marquee initiatives. Our promise to the Council is that all their feedback will be considered, and Board outcomes will be shared with them, with explanations on how we arrived at those outcomes. The feedback loop with the Council is critical to its effectiveness.

The Council reached its three-year tenure this year, which triggered a review of its membership. AusPayNet sharpened the focus of the Council on engagement with end-user interest groups and other industry bodies that have payments as a key policy priority. As a result, NSW Government and CHOICE joined the Council, in addition to the Victoria State Government, Consumer Action Law Centre, Dr Jeannie Paterson (consumer advocate), Australian Retailers Association, the Council of Small Business Organisations Australia (COSBOA), Australian Corporate Treasury Association, Fintech Australia and Tech Council of Australia, who continue their membership.

Through the course of this year, the Council provided diverse perspectives on a number of important topics, including AusPayNet's ongoing review of its governance, its roadmap to becoming an ASSB, its role in payments modernisation initiatives, and the progress of payments systems regulatory reforms.

MEMBER ENGAGEMENT

With an expanding membership base, Member engagement continues to be a strategically important channel for AusPayNet to maintain strong relationships, share insights

and receive feedback from Members. The role of the Member Engagement team is to ensure all Members are updated on AusPayNet's initiatives, and that their voices are heard. This is particularly important for those Members who do not sit on committees and/or working groups. Eighty per cent of these Members have indicated that quarterly relationship meetings are their strongly preferred channel of communication.

Outside of relationship meetings, Member engagement continues via committees, working groups, activities-based engagement, Member events and publications.

In AusPayNet's annual Member engagement survey, Member satisfaction remained high at 95 per cent (equal to 2023). Members also told us that the top three challenges that would benefit from industry coordination are economic crime, the transition away from BECS, and the increasing regulation of the payments system.

PSPs continue to be a key membership growth category for AusPayNet. We look forward to engaging with more payments technology providers and new payments system participants in future.

SHARING INSIGHTS

Annual Summit

AusPayNet held its annual Summit on 12 December 2023 at the International Convention Centre (ICC) Sydney and, for a second consecutive year, the event was sold out. More than 500 delegates attended the Summit, themed 'A Turning Point', which included a dynamic mix of interviews and panel discussions, centred around the critical juncture at which payments finds itself, particularly following the 2023 release of the Government's *Strategic Plan for Australia's Payments System*.

Headlining the event were RBA Governor, Michele Bullock, who made her first payments address since her appointment to the role, and the Hon Stephen Jones MP, Assistant Treasurer and Minister for Financial Services, who took part in a panel discussion on the role of regulation in the prevention of scams. Appearing alongside the Minister on the panel were Sarah Court, Deputy Chair of ASIC, and Catriona Lowe, Deputy Chair of the ACCC.



AusPayNet Summit 2023

A full day of insightful and informative presentations culminated in our 'Big Debate', moderated by the RBA's Head of Payments Policy, Ellis Connolly, where speakers grappled with the timely issue of whether Australia should go cashless.

Feedback on the Summit was overwhelmingly positive. Given the sell-out success of our past annual conferences, we are moving to a larger space for our 2024 Summit, where we again aim to raise the bar for Australia's premier payments industry event.

Member Events

AusPayNet enriched its Member offering in 2024 by hosting a series of Member insights webinars and presenting its first in-person Member event in Melbourne.

AusPayNet's Member insights webinars included Q&A sessions with Treasury on its *Strategic Plan for Australia's Payments System* and consultations, the regulation of PSPs and mandatory codes for combatting scams, and an additional insights session on environmental sustainability in payments.

More than 50 Melbourne-based Members attended AusPayNet's first in-person interstate event in June, which was hosted at ANZ Docklands and focused on providing insights on Treasury's transformation initiatives and the proposed PSP licensing regime.

Social Media Engagement

AusPayNet's LinkedIn audience exceeded 8,000 for the first time in 2024, with the channel more regularly promoting the work of AusPayNet, particularly project updates and its involvement in speaking roles at external events - both locally and internationally. Social media (LinkedIn and X) continues to provide real-time insights to Members and foster industry connections.

Publications and Blogs

AusPayNet's Corporate Affairs & Marketing Team continues to facilitate the publication of important news and insights with the banking and payments industry, as well as other stakeholders.

The range of topics our blog posts covered in 2024 includes Australia's evolving standards landscape, the potential expanded application of Legal Entity Identifiers (LEIs) across the economy, the importance of a 'toolbox' approach in addressing economic crime, and AusPayNet's and HVCS participants' ongoing work to fully realise the benefits and opportunities of the ISO 20022 message standard.

Released quarterly, our *Payments Monitor* newsletter provides updates on the progress of our key projects and policy work, while our bi-annual *Cross-Border Payments Round-Up* provides updates against the milestones of the *G20 Roadmap for Enhancing Cross-border Payments*. In 2024, we resurrected *Periodic Payments* - a bulletin to Members containing updates from the agenda of the preceding meeting of the Board.

The annual *Australian Payment Fraud Report* and its six-monthly update, offer valuable payment fraud statistics, assisting the industry to measure the effectiveness of mitigation activities and identify areas of focus to further reduce fraud levels.

Each AusPayNet publication is posted to the AusPayNet website

and distributed to Members electronically, with open rates and levels of engagement well above industry standards.

Website and Extranet

AusPayNet's website continues to be the home of payments information, resources and insights for Members and the greater industry. In 2024, the site welcomed 100,436 visitors, with the majority of the traffic coming directly - reflective of our marketing and brand efforts. Visitors were primarily from Australia, followed by the USA and Canada.

The extranet remains a hub of activity for AusPayNet Members, with 2,400 registered users having access to the platform in 2024.



BOARD OF DIRECTORS

Under the leadership of an independent chair, the Board has 13 members comprising independent directors, the CEO, and non-executive directors appointed or elected by AusPayNet members.

There was one change to the Board in the past year:

- Nish Dharmaratne, Appointed Director (WBC), resigned and was replaced by Jeff Byrne, effective 15 April 2024. The Board thanked Ms Dharmaratne for her time and welcomed Mr Byrne, who brings a wealth of experience in banking - both in Australia and the Pacific.

There were several changes to alternate directors:

- Paul Askew, Alternate Elected Director (Coles), resigned and was replaced by Shane Harris (Coles), effective 5 September 2023. Mr Harris became the alternate to Adrian Lovney (AP+).
- Rebekah Murchie, Alternate Appointed Director (NAB), was appointed as Dianne Shay's alternate, effective 10 November 2023.

- Bronwyn Yam, Alternate Elected Director (Cuscal), was appointed as Dr Greg Moore's alternate, effective 29 January 2024.

- Kieran McKenna, Alternate Elected Director (Cuscal), resigned and was replaced by Jane Hinton (Indue), effective 2 February 2024. Ms Hinton became the alternate to Derek Weatherley (Indue).

- Ryan Campbell, Alternate Appointed Director (WBC), resigned and was replaced by Kathryn Carpenter, effective 24 May 2024.

- The Board welcomed back Edward Rose, Alternate Elected Director (BofA), effective 4 July 2024. Mr Rose became the alternate to Bianca Bates (JPMorgan Chase Bank).

The directors in office as of 4 July 2024 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.



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.



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.



BIANCA BATES

BEC, LLB, GAICD

Managing Director and Head of Payments, Australia and New Zealand, J.P. Morgan

Appointed as a non-executive director by Electing Members in October 2023. Ms Bates serves as Chair of the HVCS Management Committee.



JEFF BYRNE

B COMM, 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.



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.



DR GREG MOORE

BBA, MLS(HONS) PHD, CA, GAICD

Division Director at Macquarie Bank Limited

Appointed as a non-executive director by Electing Members in October 2022. Dr Moore serves as Chair of the Cross-Border Payments Advisory Council, and is a member of the Audit, Risk and Finance Committee, and Remuneration Committee.



DR MICHAEL PLUMB

BEC (HONS), MEC (HONS), DPHIL (OXON)

Head of Banking, RBA

Appointed as a non-executive director by the RBA in April 2022. Dr Plumb serves as Chair of the Audit, Risk and Finance Committee, and is a member of the Nomination Committee and Remuneration 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.



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, and is a member of the Audit, Risk and Finance Committee and Remuneration Committee.



ADRIAN LOVNEY

LLB (HONS), MBA, F FIN

Chief Strategy and Operating 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.



KATE MULLIGAN

BA, LLB (HONS), MAICD

Managing Partner, King Irving

Appointed as an independent director in June 2014. Ms Mulligan serves as Chair of the AusPayNet Stakeholder Advisory Council, Governance Review Committee and Payments Review Committee.



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.

GOVERNANCE

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

CHAIR AND CEO

The Chair, John Brogden, 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 Board has established a management committee for each AusPayNet framework including its clearing systems, Issuers and Acquirers Community, and infrastructure system (COIN). 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.

The Board has also established the following committees to assist in managing the company’s affairs and, in 2024, examined each committee’s governance in the light of a review by Directors Australia:

- **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.
- **Governance Review Committee:** responsible for reviewing AusPayNet’s governance, and making recommendations to the Board, including proposed constitutional changes.
- **Nomination Committee:** supports the Board on matters relating to the eligibility, appointment, and election of directors.
- **Payments Review Committee:** acts as a steering and oversight committee for Board-approved strategies (this includes managing the decline of cheques, the BECS transition, the scam mitigation strategy, and the COIN migration).
- **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.

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, 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 submitted 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 and
Culture Officer



Luke Wilson
Chief Operating
Officer

EMPLOYER OF CHOICE NOMINATION

AusPayNet was nominated as a finalist in HRD’s Australian 2024 HR Awards for the category of Employer of Choice with less than 100 employees. The nomination recognised AusPayNet’s ongoing dedication to fostering and nurturing a positive, collaborative, and rewarding work environment for its employees.

The Australian HR Awards is one of the nation’s most respected events for recognising excellence in human resources. The Employer of Choice award celebrates organisations that stand out in leadership, employee engagement, communication, and employee benefits.

AusPayNet’s workplace culture is deeply rooted in its core values, ensuring that every employee feels empowered to contribute to AusPayNet’s success and connected to its mission to support Australia’s thriving payments system. The company’s flexible work arrangements, robust wellbeing programs, and focus on open communication have resulted in 93 per cent of employees recommending AusPayNet as a great place to work.



MEMBERSHIP

AusPayNet has 157 member organisations including participant members, operator members, COIN members, affiliates, and payment service providers.

PARTICIPANT MEMBERS

Adyen Australia Pty Ltd ●
 Agricultural Bank of China Ltd
 Alex Bank Pty Ltd
 AMP Bank Ltd
 Arab Bank Australia Ltd
 Australia and New Zealand Banking Group Ltd ●
 Australia Post
 Australian Military Bank Ltd
 Australian Mutual Bank Ltd
 Australian Settlements Ltd ●
 Australian Unity Bank Ltd
 Auswide Bank Ltd
 Avenue Bank Ltd
 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
 BC Payments Australia Pty Ltd
 Bendigo and Adelaide Bank Ltd
 Beyond Bank Australia Ltd
 BNP Paribas
 Capricornian Ltd, The
 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.
 Credit Union Australia Ltd trading as Great Southern Bank
 Cuscal Ltd ●
 DBS Bank Ltd., Australia Branch
 Defence Bank Ltd
 Deutsche Bank AG
 EFTEX Pty Ltd
 First Data Network Australia Ltd
 Flash Partners Pty Ltd
 G&C Mutual Bank Ltd
 Gateway Bank Ltd
 Global Payments Australia 1 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)
 International Bank of Australia Pty Ltd
 JPMorgan Chase Bank, National Association
 Judo Bank Pty Ltd
 KEB Hana Bank
 LCH.Clearnet Ltd
 Macquarie Bank Ltd
 Maitland Mutual Ltd
 Mega International Commercial Bank Co., Ltd
 Members Banking Group Ltd trading as RACQ Bank
 Mizuho Bank Ltd
 Monoova Payments Pty Ltd
 MUFG Bank Ltd
 MyState Bank Ltd
 National Australia Bank Ltd ●
 Norfina Ltd trading as Suncorp Bank ●
 Newcastle Greater Mutual Group Ltd
 Northern Trust Company, The
 Oversea-Chinese Banking Corporation Ltd
 Police & Nurses Ltd
 Police Bank Ltd
 QPCU Ltd
 Queensland Country Bank Ltd
 Rabobank Australia Ltd
 Railways Credit Union Ltd trading as MOVE Bank
 Regional Australia Bank Ltd
 Reserve Bank of Australia ●
 Revolut Payments Australia Pty Ltd
 Royal Bank of Canada
 Southern Cross Credit Union Ltd

Standard Chartered Bank
 State Bank of India
 State Street Bank and Trust Company
 Sumitomo Mitsui Banking Corporation
 Summerland Financial Services Ltd trading as Summerland Credit Union
 Taiwan Business Bank, Sydney Branch
 Teachers Mutual Bank Ltd
 Till Payments Solutions Pty Ltd
 Tyro Payments Ltd ●
 UBS AG, Australia Branch
 United Overseas Bank Ltd
 Uniting Financial Services
 Unity Bank Ltd
 Victoria Teachers Ltd trading as Bank First
 Warwick Credit Union Ltd
 Westpac Banking Corporation ●
 Windcave Pty Ltd ●
 Wise Australia Pty Ltd
 Woolworths Group Ltd ●
 Worldline Australia Pty Ltd trading as ANZ Worldline Payment Solutions
 Worldpay Pty Ltd
 Zepto Payments Pty Ltd

OPERATOR MEMBERS

American Express Australia Ltd
 Austraclear Ltd
 Australian Payments Plus Ltd ●
 eftpos Payments Australia Ltd
 Google Payment Australia Pty Ltd
 Mastercard Asia/Pacific (Australia) Pty Ltd
 PayPal Australia Pty Ltd
 Royal Australian Mint
 S.W.I.F.T. Services Australia Pty Ltd
 UnionPay International Co. Ltd
 Visa AP (Australia) Pty Ltd

COIN MEMBERS

First Data Resources Australia Ltd
 Property Exchange Australia Ltd
 Transaction Network Services Australia Pty Ltd
 Worldline Services Australia Pty Ltd

AFFILIATES

Advam Pty Ltd
 Amazon Commercial Services Pty Ltd
 Armaguard Technology Solutions Pty Ltd
 Change Financial Ltd
 Diebold Nixdorf Australia Pty Ltd
 eBay Commerce Australia Pty Ltd
 EFFISION Australia Pty Ltd
 EFTlab Pty Ltd
 Giesecke & Devrient ePayments Australia Pty Ltd
 Ingenico International (Pacific) Pty Ltd
 Microsoft Pty Ltd
 NCR Australia Pty Ltd
 Optus
 Quest Payment Systems Pty Ltd
 Southern Payment Systems Pty Ltd trading as Pin Payments
 Stripe Payments Australia Pty Ltd
 Thales
 Threatmetrix Pty Ltd
 UL Transaction Security
 Verifone Pty Ltd
 Webjet Marketing Pty Ltd

PAYMENT SERVICE PROVIDER MEMBERS

Armaguard Technology Solutions Pty Ltd
 AXIS IP Pty Ltd trading as Paypa Plane
 BioCatch (APAC) Pty Ltd
 Eftsure Pty Ltd
 Evision Pty Ltd trading as MessageXchange
 EzyPay Pty Ltd
 FIS Australasia Pty Ltd
 Ingenico International (Pacific) Pty Ltd
 Nium Pty Ltd
 Optal Australia Pty Ltd
 PAX Technology Australia Pty Ltd
 payFURL ANZ Pty Ltd
 PayOK Holdings Pty Ltd
 Square AU Pty Ltd

Members as of 25 October 2024

● Also a COIN member

GLOSSARY

| | |
|--------------|--|
| AES | Advanced Encryption Standard |
| AML/CTF | Anti-money laundering and counter-terrorism financing |
| APCS | Australian Paper Clearing System |
| BCP | Business continuity planning |
| BECS | Bulk Electronic Clearing System |
| CBDC | Central Bank Digital Currency |
| 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 |
| ELNO | Electronic Lodgment Network Operator |
| EMV | Europay, MasterCard, and Visa |
| ETEG | Emerging Technology Experts Group |
| Fintech | Collaboration between financial services companies and technology innovators |
| FSB | Financial Stability Board |
| HSM | Hardware Security Module |
| HVCS | High Value Clearing System |
| ISO | International Organization for Standardization |
| MPoC | Mobile Payments on COTS (commercial off-the-shelf) |
| NASC | National Anti-Scam Centre |
| NPP | New Payments Platform |
| PCI | Payment Card Industry |
| PIN | Personal Identification Number |
| POS | Point-of-sale |
| PSP | Payment Service Provider |
| RBA | Reserve Bank of Australia |
| SSB | Standards-setting body |
| STP | Straight-through processing |

Australian
Payments
Network

