






# The Government's Roadmap for Australia's Payments System

Key Priorities	Supporting Initiative	2023		2024	2025 onwards
		Jan–Jun	Jul–Dec		
 <p>Promoting a safe and resilient system</p>	<ul style="list-style-type: none"> <li>Reducing the prevalence of scams and fraud</li> </ul>	2023: The Government to establish the National Anti-Scam Centre and consult on new industry codes.			
	<ul style="list-style-type: none"> <li>Strengthen defences against cyber-attacks</li> </ul>	<p>Mid-2023: The Government to consult on a new payments licensing framework which will consider options to bolster fraud protections.</p>	<p>End-2023: The Government to release its 2023–2030 Australian Cyber Security Strategy.</p>	2025: Industry to begin migration to the Advanced Encryption Standard (AES).	
	<ul style="list-style-type: none"> <li>Supervising systematically important payment systems</li> </ul>	2023: The RBA to consult industry on updated supervision framework.			
 <p>Updating the payments regulatory framework</p>	<ul style="list-style-type: none"> <li>Implementing changes to the Payments System (Regulation) Act (PSRA)</li> </ul>	<p>Mid-2023: The Government to consult on PSRA updates and a new Ministerial designation power.</p>	<p>By end-2023: The Government will develop draft legislation, consult and intends to introduce legislation.</p>		
	<ul style="list-style-type: none"> <li>Establishing a new payments licensing framework</li> <li>Promoting competition by facilitating transparent access to payment systems</li> </ul>	<p>Mid-2023: The Government to consult on the list of functions to underpin the new payments licensing framework.</p>	<p>Late-2023: The Government to consult on the obligations to be imposed under the new licensing framework.</p>	<p>2024: The Government intends to introduce legislation for the new licensing framework.</p>	<p>2025–26: Consultation on introducing supporting regulations for mandating the ePayments Code, common access requirements and mandatory industry standards.</p>
	<ul style="list-style-type: none"> <li>Enabling greater collaboration between payment system regulators</li> </ul>	Treasury to continue to host the Inter-Agency Payments Forum.			
	<ul style="list-style-type: none"> <li>Reduce small business transaction costs</li> </ul> <p>Support the RBA to increase LCR availability and take-up for merchants</p>	<p>2023: RBA to publish institution-level data on LCR availability and take-up.</p>		<p>End-2024: RBA expectation on industry that LCR to be available for mobile transactions.</p>	
		<p>Mid-2023: RBA expectation on industry that most service providers have LCR ready for online payments.</p>			
 <p>Modernising payments infrastructure</p>	<ul style="list-style-type: none"> <li>Phasing out cheques</li> </ul> <p>Managing the transition</p>	<p>Mid-2023: Treasury to commence engagement with relevant Commonwealth and state government agencies.</p>	<p>End-2023: The Government to release a consultation paper on the future of cheque use in Australia.</p>	<p>End-2028: Remove legislative and other barriers that entrench the use of cheques, and phase out Government usage of cheques.</p> <p>No later than 2030: Government end-date by which it intends for the cheque system to be wound down.</p>	
	<ul style="list-style-type: none"> <li>Upgrading systems – Bulk Electronic Clearing System</li> </ul> <p>Managing the transition</p>	<p>Mid-2023: PayTo to be available on most NPP enabled accounts.</p>	<p>End-2023: AusPayNet's expected to conclude its work with industry on the future of BECS.</p>	<p>2024: Treasury commences engagement with key users of BECS bulk payments, and with NPPA and NPP-participants on progress to make it easier to transition bulk payments on the NPP.</p>	
	<ul style="list-style-type: none"> <li>Maintaining access to cash</li> </ul> <p>Maintaining adequate access to cash</p>	<p>Mid-2023: ACCC expect to finalise its decision on the proposed merger of Armaguard and Prosegur.</p>	<p>End-2023: Senate Committee report on Bank Closures in Regional Australia expected to be released.</p>		
 <p>Uplifting competition, productivity and innovation across the economy</p>	<ul style="list-style-type: none"> <li>Aligning payment system objectives and the Consumer Data Right (CDR) framework</li> </ul>	<p>2023: The Government to continue engaging with stakeholders on the potential interaction between the CDR framework and the payments system.</p>			
	<ul style="list-style-type: none"> <li>Supporting the broader use of Digital ID</li> </ul>		<p>By end-2023: The Government will develop draft legislation, consult and intends to introduce legislation.</p>		
	<ul style="list-style-type: none"> <li>Uplifting digital and technological skills</li> </ul>	<p>Mid-2023: Government to consider Digital and Tech Skills Working Group report on a digital apprenticeship model.</p>	<p>Government to continue to identify opportunities to build the digital skills needed by the Australian economy.</p>		
	<ul style="list-style-type: none"> <li>Building public trust and confidence and supporting adoption of Artificial Intelligence (AI)</li> </ul>	<p>Mid-2023: Consultation following release of AI discussion paper.</p>			
 <p>Australia as a leader in the global payments landscape</p>	<ul style="list-style-type: none"> <li>Creating an environment that attracts and enables innovation</li> </ul> <p>Facilitating Government and industry cooperation on payment innovations</p>	<p>2023–24: The Government will host an industry stakeholder roundtable for the payments system.</p>			
	<ul style="list-style-type: none"> <li>Facilitating cross-border payments</li> </ul> <p>Supporting international efforts to enhance cross-border payments</p>		<p>End-2023: NPP participants will process the final Australian dollar leg of inbound cross-border payments over the NPP.</p>	<p>Apr-2024: NPP identified institutions to process the final Australian dollar leg of inbound cross-border payments over the NPP.</p>	<p>2025: Expected adoption of the ISO20022 messaging format for the High Value Clearing System.</p>
	<ul style="list-style-type: none"> <li>Exploring the policy rationale for a CBDC in Australia</li> </ul>	<p>Mid-2023: RBA and DRCRC to publish a report on the outcomes of the CBDC pilot</p>	<p>Mid-2024: Treasury and the RBA to release a paper containing a stocktake and forward workplan.</p>		

Key: ■ Government-led initiative ■ RBA-led initiative ■ Industry-led initiative ■ Other