



payments**nz**

2024 Report



Empowering Aotearoa New Zealand's payments future

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Message from our Chief Executive

The last 12 months have been a game-changer for the payments industry.

Building on a strong foundation laid over several years, we've made great strides in enhancing the availability, efficiency and security of our core payments clearing systems.

We've seen open banking evolve, pushed forward discussions on the development of next-generation payments, and kicked off important work around making payments safer.

It's been a massive effort by the Payments NZ team, the industry and the broader ecosystem to lay these crucial building blocks. We're beginning to see the pieces fall into place, paving the way for the next significant advancement in Aotearoa New Zealand's payments infrastructure.

Innovating systems for availability, richer data and protection

In mid-2024 we celebrated our first full year of payments seven days a week through our retail payments system SBI.

During the first 12 months, we settled an average of \$1 billion intra-bank payments each weekend, including \$200 million in card payments to merchants who previously had to wait until the next business day.

We have continued to push forward with ISO 20022 implementation for our High-Value Clearing System (HVCS), with strong progress towards a November 2025 deadline to implement this rich messaging protocol.

As part of our ongoing commitment to tackling fraud and scams, we continued our collaboration with the Fraud Strategy Group. Through this partnership, we contributed to the establishment of industry-standard fraud reporting, along with the development of additional strategies to enhance fraud prevention and protect both consumers and the payments system.

To ensure the safety and security of card payments in Aotearoa, we oversaw the upgrade of more than 50,000 EFTPOS terminals across the country to improve security measures and protect against potential vulnerabilities in the payment system.

Growing open banking

With many thousands of hours invested by a broad range of organisations involved in our work, the API Centre has continued to deliver world-class frameworks, standards, protocols, and tools to ensure customers can authorise secure and user-friendly data sharing and payment initiation.

We published the first implementation plan, requiring the four major banks to adopt the v2.1 API standards for both Payments Initiation and Account Information. This enabled customers to authorise payments and data sharing instructions safely and directly through registered third parties.

This year, the API Centre will guide the implementation of Payment Initiation v2.3 API standards. These updates will enhance security features, expand the range of shareable account data available, and enable greater payments functionality.

Last August, the Commerce Commission approved our application to bring industry together to collaboratively design a partnering framework that will streamline partnership arrangements between API providers and third parties.

Setting in motion the next generation of payments

In 2024, we launched a consultation on the next generation of payment ecosystems and infrastructure, marking the first step toward designing a future-proof system that will strengthen our economy in Aotearoa.

With the consultation open until March 2025, we invite input from stakeholders to help shape a payment ecosystem that meets the needs of future generations.

An exploratory sprint into digital identity in payments has begun, with key stakeholders engaged in an initial full-day workshop to gather insights and shape early-stage recommendations. In Q1 of 2025, we'll work to explore how digital identity can enhance payment security and identify practical near-term opportunities in this space.

This work incorporated te ao Māori and inclusivity principles, including Māori Data Governance and Universal Design principles, into our planning.

Celebrating payments innovation at The Point

Finally, our biennial *The Point* 2024 conference was a resounding success, with over 400 attendees and over 60 speakers, highlighting the dynamic landscape of payments innovation while also embracing the unique social and cultural dynamics of Aotearoa.

I am filled with immense pride for the remarkable achievements and unwavering dedication demonstrated by our team and the wider payments industry.



Together, building on the conference theme of *Ki tua - Navigating beyond*, we're navigating complex challenges, embracing innovation, and laying the foundation for a transformative future.

2025 and beyond

As 2025 begins, the momentum of last year has set the stage for growth and progress. It's now up to all of us — industry, the wider ecosystem, regulators and government — to work together for the benefit of all in Aotearoa.

I'm particularly pleased with the strengthened relationships with our regulatory stakeholders, which allow for more effective alignment in addressing the evolving needs of the industry to better serve consumers and businesses.

The coming year will focus on driving action and managing change in the industry and across the payments ecosystem to deliver a safer, more interoperable, more innovative and open payments system.

We'll continue to lead, contribute and work towards a cohesive approach to policy and regulatory oversight and a joined up and co-ordinated development roadmap into the future.

Now is the time to be bold and decisive, as the decisions we're making will impact generations to come.

It is on us to be visionary and design for the future, ensuring that our payments infrastructure in Aotearoa is robust enough to meet the demands of tomorrow and beyond.

A handwritten signature in blue ink, appearing to read 'Steve Wiggins', with a long horizontal flourish extending to the right.

Steve Wiggins
Payments NZ Chief Executive

He pūwaha pūtea, he pūwaha tangata

A doorway for resource,
a doorway for people

Governance

Payments NZ is the leading industry governance organisation dedicated to the interoperability, efficiency, safety, openness and innovation of the payments system in Aotearoa.

Established in 2010 with the support of the Reserve Bank of New Zealand - Te Pūtea Matua, we govern and manage core payment clearing systems, lead API-enabled innovation and spearhead activities and initiatives that improve the payments system now and into the future.

Our clearing systems facilitate intra-bank payments exceeding \$7 trillion annually, underscoring the significant role it has in the financial ecosystem.

We lead a progressive, future focussed industry that has a vision for world-class payments for Aotearoa. This commitment is driven by strategic initiatives designed to unify the industry and promote market-led transformation.

Payments NZ is managed by an internal management team and governed by three Management Committees for each clearing system, an API Council and Independent Committee of the API Council, a Board of Directors and an Independent Director Committee for the company.

Our direct stakeholders include Direct Settlement Participants, API Centre Standards Users, and Infrastructure and Industry Members. We also have a large group of API Centre Community Contributors and industry stakeholders that we engage with.

Our Participants include financial institutions that have joined one or more of our three payment clearing systems, enabling them to exchange payments directly with other Participants efficiently and securely.

Our Members are organisations within the payments ecosystem that have joined our membership programme to actively contribute to the ongoing development and strategic direction of the payments system in Aotearoa. We offer two levels of membership to accommodate various levels of involvement and interest.

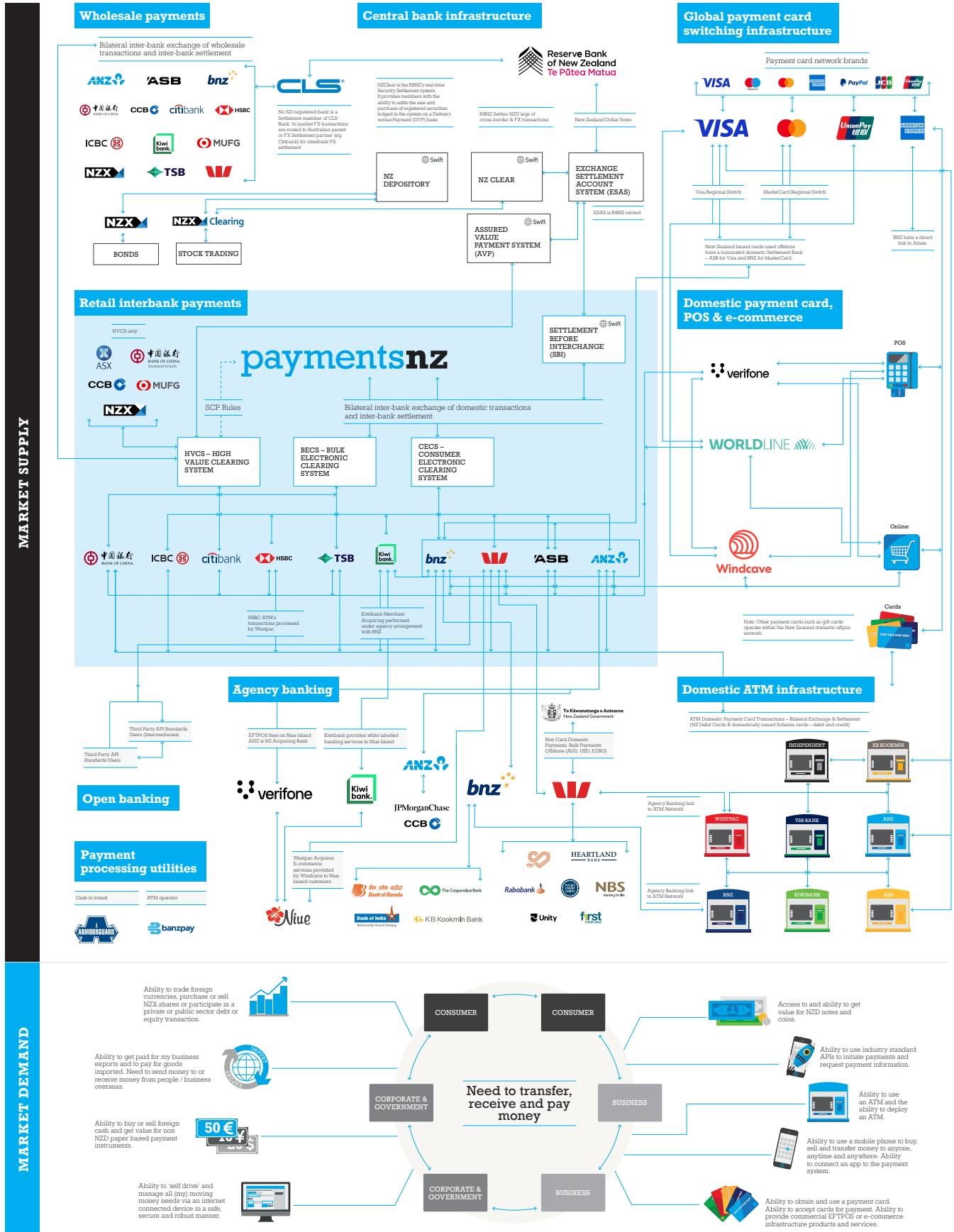
Payments NZ is governed by a board of 11 directors, including an independent Chair, two additional independent directors, and one director appointed by each shareholder organisation.

Payments NZ also operates the API Centre, established in May 2019, as an industry standards implementation body for open banking in Aotearoa.

The API Centre's activities are governed by the API Council, which includes six API Providers, six third party representatives, and three independent members, including the independent chair.

Payments NZ was established by a group of financial institutions: ANZ, ASB, BNZ, Citibank, HSBC, Kiwibank, TSB Bank, and Westpac. The company's constitution mandates a focus on the broader interests of the payments system, promoting participation, open access, efficiency, interoperability, innovation, and safety. Funding comes from participant levies and membership and standards user fees. board directors and governance committee representatives must always act in the best interests of Payments NZ, ensuring strategic objectives are met while maintaining integrity and accountability.

Payments Ecosystem Map



Our vision

World class payments for Aotearoa New Zealand

Our role

Our role as kaitiaki is focused on leading, governing and connecting the payments ecosystem, bringing people and organisations together to design and deploy the payments system of the future.

We take an intergenerational view on core system components and work closely with industry and regulators to ensure our payment systems serve the people and businesses of Aotearoa, today and tomorrow.

Our four key role pillars are:

Leading the industry
into the future



Enabling the trusted
transfer of value



Fostering capability
and expertise



Driving a collaborative,
innovative, open and safe
payments network



2024 highlights

This year was pivotal for our payments ecosystem. In 2024, we saw the fruition of many projects, which have been years and thousands of hours in the making.



Leadership and collaboration in payments innovation

We have led the charge in driving innovation, advancing open banking, secure payments, and fostering cross-sector collaboration with fintechs, banks, and industry participants to continuously improve our payment systems.



One year of seven-day payments

In May, we celebrated one year of seven-day payments, settling \$1 billion each weekend, including \$200 million in card payments to merchants.



50,000 EFTPOS terminals upgraded

Over 50,000 EFTPOS terminals were upgraded to secure, future-proof systems, ensuring continued protection for New Zealanders and businesses.



API Centre standards milestones

In May and November, the four largest banks confirmed implementation of the Payment Initiation and Account Information v2.1 API standards, advancing open banking and its benefits to consumers and businesses.



Open banking showcases

Two showcases demonstrated the progress in open banking in Aotearoa, with over 500 attendees in May and a dedicated summit at our biennial conference in November.



Next generation payments consultation

A consultation launched to shape the future of our nation's digital payments infrastructure, inviting industry leaders, stakeholders and community to contribute insights and feedback.



The Point 2024: A landmark event

The Point 2024 exceeded expectations, with over 400 attendees, 60+ speakers, and two days of dynamic discussions. The buzz throughout the event showcased the industry's readiness to collaborate and its excitement for progress in 2025.



Tō Mātou Haerenga

2024 continued the foundation building for our long-term te ao Māori Strategy, Tō Mātou Haerenga (Our Journey).

This strategy acknowledges our role as a kaitiaki (guardian) in the support of the achievement of financial wellbeing and equity for whānau through a world-class payments system. We are committed to ensuring the representation and rangatiratanga of Māori within the payments network.

Key external highlights of this work in 2024 included:

Māori Data Governance

Our Māori Data Governance initiative began by deepening our understanding of Māori data sovereignty and governance principles in our open data and payments data work programmes. As part of this initiative, we made significant strides in 2024, working with Māori data scientists from Nicholson Consulting to host targeted education workshops for our API Centre stakeholders. We also focused on developing culturally respectful best practice guidelines for data handling in open banking.

These guidelines will be released in early 2025, with ongoing feedback and improvements to encourage their use across open data ecosystems, further supporting financial wellbeing and equity for whānau and ensuring Māori representation and rangatiratanga within the payments network.

Celebrating Māori in digital and technology

This year proudly marked our second year supporting the Matihiko Awards.

These awards honour the remarkable contributions and celebration of Māori excellence in digital and technology.

As a proud supporter of the Innovator and Emergent Innovator Awards, we were thrilled to have our Chief Strategy and Innovation Officer, Jane-Renee Retimana, present this accolade.

Looking ahead, we're excited to continue supporting initiatives that celebrate the inspiring work happening in the payments, fintech and digital spaces.



Core Payments

At the core of our role in Aotearoa is the responsibility for managing the clearing systems that ensure the seamless, secure exchange and settlement of payments between financial institutions, facilitating intra-bank payments exceeding \$7 trillion annually.

We oversee three specialised clearing systems, each serving distinct payment types:

High Value Clearing System

Oversees large, irrevocable transactions, including property settlements.

Bulk Electronic Clearing System

Manages electronic payments like direct debits, automatic payments, bill payments, and direct credits.

Consumer Electronic Clearing System

Regulates consumer-focused payments, including EFTPOS.

These systems operate under a framework of rules, standards, and procedures developed in collaboration with participating financial institutions.

Together, these systems encompass the diverse range of payment methods used in Aotearoa, ensuring efficient and secure financial transactions for New Zealanders.

One year of seven-day payments

On 26 May 2024, we celebrated one year of seven-day payments between banks, establishing a new norm for weekend transactions.

During that time, an average of \$1 billion per weekend has been settled between participants, including \$200 million in card payments settled to merchants who previously had to wait until the next business day.

Overall, Monday transaction volumes have decreased by 30%, reducing settlement risk for participants and enabling consistent movement of value seven days a week.

The introduction of seven-day payments has also minimised risk throughout the financial system by eliminating backlogs of payments accumulating each weekend to be processed on Mondays.

Value is now flowing swiftly and seamlessly through the economy, irrespective of the day, which significantly supports business operations and fosters economic growth.

Our economy runs seven days a week so it is important businesses can take payments and see money settled into their accounts on the same basis.

Evolution of ISO20022

Our core payment systems team has been continuing to develop the ISO 20022 messaging standard project.

From November 2025, this standard applies to all HVCS transactions, enabling domestic and cross-border payments, supporting data-rich and streamlined payments across our economy.

We are collaborating with financial institutions and their representatives to support the implementation of this change in global payments infrastructure.

EFTPOS terminal upgrade

To keep New Zealanders' card payments safe and secure, we oversaw the upgrade of 50,000 EFTPOS terminals nationwide over the past year, transitioning from the outdated PCI 3.x standard.

We worked closely with the industry to ensure vendors had ample time and clear communication to update their terminals before the 30 September 2024 deadline. This collaborative effort was key in maintaining the security and integrity of our payments network.

Once again, we would like to thank all the merchants, switches, terminal vendors, and resellers for their dedicated efforts in upgrading EFTPOS terminals and ensuring the continued security of card transactions across Aotearoa.



The API Centre's role is to lead the country's open banking future by developing and managing a comprehensive trust framework that supports the secure and efficient exchange of data. Through collaboration with industry experts and stakeholders, many thousands of hours have been invested in creating the necessary standards, protocols, legal frameworks, tools, and technologies.

The API Centre's standards, rules, and protocols form the framework for registered API Providers (banks) and third-party Standards Users, facilitating partnerships that drive world-class open banking innovations benefiting both consumers and businesses. This work is integral to building a secure and inclusive open banking ecosystem, setting the stage for future expansions into other sectors such as electricity and telecommunications.

Key achievements and future foundations

This year, we achieved significant milestones that have further established open banking as a cornerstone of the payments infrastructure in Aotearoa. These foundational developments are key to realising a true open data economy, with a focus on coordination between the financial services industry's progress and upcoming regulations, expected to take shape in early 2025. An interoperable data strategy across all sectors is essential for the broader success of the digital economy.

Standards implementation milestones

The API Centre oversaw the successful implementation of two major API standards in 2024:

- **Payment Initiation v2.1 API Standard**
By May, ANZ, ASB, BNZ, and Westpac delivered this standard, enabling customers to make secure payments with their consent. This milestone set the stage for third-party integration, once bilateral agreements were established.
- **Account Information v2.1 API Standard**
By November, the same four banks had delivered this standard, allowing customers to share their account data with trusted third parties.

Looking ahead to 2025, we're focused on the following milestones:

- **Payment Initiation v2.3**
By May 2025, this standard will expand to include enduring payment consent, offering more comprehensive payment options.
- **Account Information v2.3**
By November 2025, this update will enhance data-sharing capabilities, with additional data fields supporting a broader range of use cases.

Version 3.0 API Standards

In January 2024, the API Centre published Version 3.0 of the API Standards, shaped by extensive industry input. This update builds on existing standards by allowing banks to notify third parties when consent status changes, such as when a customer revokes consent. This ensures synchronisation between banks and third-party apps, improving the user experience. Additionally, Version 3.0 includes significant security profile updates, incorporating international best practices to strengthen the safety of open banking APIs.

Approval of authorisation application

In August, our application for authorisation to collaboratively design a partnering framework between API Providers and third parties was approved by the Commerce Commission.

The API Centre is now engaging with industry working groups, joined by a representative from MBIE, to develop the partnering framework, including standard terms. This framework will streamline the process for third parties to partner with API Providers on agreed terms, reducing the need for bilateral agreements and lowering administrative costs for both banks and third parties.

Open Banking Showcase

To highlight the progress of open banking in Aotearoa, we hosted our first Open Banking Showcase in May. The event, attended by over 500 participants in Tāmaki Makaurau and online through Techweek24, showcased open banking services powered by our Payment Initiation standard.

Featured tech demonstrations from [BlinkPay](#), [Qippay](#), [Volley](#), and [Worldline](#) were accompanied by panel discussions with representatives from ANZ, ASB, BNZ, and Westpac, examining the partnering journey and the future of open banking.

Open Banking Showcase at The Point 2024

Open banking was highlighted again at our biennial industry conference, *The Point* 2024, in November. Experts provided insights through presentations, demonstrations from third parties – [WeMoney](#), [Volley](#) and [Wych](#) – and panel discussions on the open banking landscape in Aotearoa and abroad.

Sessions included:

Open Banking: Lessons from Overseas and Opportunities for Aotearoa

Showcase of the Future: Account Information in Action

and discussion on **Social Good in Open Banking: Transforming Lives Beyond Finance** showcasing the transformational potential of open banking for Aotearoa.



Payments Direction

Payments Direction is our key strategic initiative, collaborating with industry to shape the payments landscape of the future. The Payments Direction workstream has been responsible for initial opportunity identification and framing of many of our key initiatives over time, such as SBI 365, establishing the API Centre, and the Next Generation Payments programme.

Payments Direction also delivers research, thought leadership, our biennial environmental scan and consumer research, and works with industry stakeholders to develop our modernisation plan and roadmap. This year we have focused on several key areas.

Next Generation Payments consultation

In 2024, we released a consultation on Next Generation Payments, inviting views on the future of the payments ecosystem and infrastructure in Aotearoa.

This work aims to prepare for a future where the demands of payments innovation exceed our current infrastructure, driving the need for capabilities not yet imagined.

The consultation outlines a transformation comparable to the shift from dial-up to ultra-fast broadband, which revolutionised internet usage and impacted daily life in Aotearoa.

By engaging a broad range of stakeholders — industry, regulators, and beyond — we are ensuring the next generation of payments meets the needs of future generations.

The consultation, open until March 2025, focuses on key areas such as safety, resilience, data-rich user experiences, and real-time account-to-account transactions.

These innovations will foster competition, improve financial literacy, and drive economic growth across Aotearoa.

Tackling fraud prevention

This year, the rise in fraud and scams has been a growing concern, with over 132,000 fraud cases reported in Aotearoa alone, resulting in unrecovered losses of \$108.9 million as of August 2024. Globally, customer harm due to fraud has more than tripled since 2011, with losses expected to exceed \$40 billion by 2027. Payment fraud is increasingly sophisticated, shifting towards authorised fraud, credential phishing, and mobile-originated fraud. This growing threat underlines the urgent need to uplift the overall safety and security of payment systems to prevent customer harm.

Through the 'Making Payments Safer' workstream, we are building on the recent launch of common industry fraud reporting, and bringing together a range of projects and initiatives from across Payments NZ which support common outcomes in this area. These include initiatives like migrating to PCI keyblock technology to protect the consumer electronic clearing system and advancing open banking safety.

Looking ahead, we're exploring ways that digital identity and verifiable credentials can be used to combat fraud in payments, with an industry priority to progress this in early 2025.

This comprehensive, coordinated approach is essential to reducing fraud, safeguarding consumers, and preventing further harm as our payments systems evolve.

Progressing Digital Identity in Aotearoa

Digital identity is a cornerstone of our future payments infrastructure. In 2024 we brought together industry stakeholders in workshops to shape potential recommendations for digital identity's future in payments. These engagements emphasised the importance of Māori Data Governance and Universal Design principles in the development of digital identity frameworks.

In 2025, we will be actively exploring opportunities to integrate and use digital identity capabilities in existing payments and open banking ecosystems to make payments safer and drive greater efficiency and interoperability.

We also partnered with Digital Identity New Zealand and supported the Digital Trust Hui Taumata, exploring how digital identity can enhance security, inclusivity, and efficiency in payment systems.

Understanding consumer payment habits in Aotearoa

Every second year, we conduct consumer research to track trends and better understand the evolving payment landscape in Aotearoa.

In 2024, we surveyed a nationally representative sample of 1,000 people, with an additional booster sample of 40 Māori participants to gain specific insights into te ao Māori.

The gradual shift from physical cards to digital alternatives, particularly among younger consumers and Māori, continues to stand out, as does Buy Now, Pay Later popularity among younger users. It is encouraging to see increased consumer openness to data sharing for open banking, as long as security and control are maintained.

These insights will inform our ongoing work on the future of payments, helping us understand the diverse needs of individuals, whānau, communities, and businesses across Aotearoa.



Supporting the community

Over the last year, we have actively supported industry by hosting a variety of events and forums to bring together industry representatives from across the motu.

The Point

We proudly hosted *The Point* 2024, our biennial payments industry conference, in Tāmaki Makaurau Auckland on 19-20 November. With over 400 attendees and over 60 speakers, this was our best-attended conference to date.

The theme, *Ki tua – Navigating beyond*, provided a strong framework for exploring both local and global trends in the payments landscape. Sessions covered a wide range of topics, from technological innovation and payment trends to the evolving regulatory environment, inclusion, and social impact.

Reflecting our te ao Māori strategy, Tō Mātou Haerenga, the event included a stunning opening ceremony by Te Whānau Āio, exploration of mātauranga Māori, visual design inspired by ngā toi Māori, and dedicated sessions with Māori, Pasifika, and Australian First Nations speakers sharing indigenous perspectives on payments.

Our second Open Banking Showcase of 2024 took place on day 2 of *The Point*, with the API Centre hosting both local and international experts highlighting the potential of open banking to our conference delegates and an additional online audience.

The event was further enhanced by pre- and post-conference networking cocktails, offering attendees more opportunities to connect throughout the two-day conference.

With excellent feedback from speakers and attendees, we're already looking ahead to build on the successes and lessons of 2024 as we begin planning for an even more impactful conference in 2026.

The Link

The Link is our dedicated event programme aimed at fostering community, sharing experiences, and tackling the unique challenges women face in the sector. We hosted two successful *The Link* events this year, supporting and connecting women in the payments industry in Aotearoa.

The first event was held in Tāmaki Makaurau on 8 March to mark International Women's Day, with the theme #InspireInclusion. In collaboration with Buddle Findlay, we welcomed over 50 women to hear from inspiring speakers who shared their personal journeys and discussed initiatives to promote inclusion and belonging in organisations.

Our second *The Link* event took place in November, ahead of *The Point* conference. Over 70 women gathered to network, reflect on the year, and continue building meaningful connections within the industry.

These events are part of our ongoing commitment to empower women in payments and create a supportive, inclusive environment for their growth and success.

Strategic Forums

As part of our membership programme, we hosted two Strategic Forums in 2024, bringing together strategy-focused representatives from our Member and Participant organisations. These forums provided a platform to foster innovation and discuss both local and global trends, key signals, and drivers of change in the payments landscape.

Topics explored included the evolution of cryptocurrency, stablecoins, and central bank digital currencies; innovation for social good and amplifying the customer voice; the development of digital wallets and loyalty programs; digital identity essentials; the future of instant payments; the impacts of AI and quantum computing; and the growing challenges of fraud and scams.

Our forums serve as a collaborative space for industry leaders to exchange ideas and shape the future of payments.

Our leaders in action

Throughout 2024, Payments NZ leaders were out and about, sharing their thought leadership and expertise both locally and internationally.

Their knowledge was highlighted at a wide range of industry events across Aotearoa and the globe, from conferences and forums to keynote addresses and panel discussions.

Key leaders whose expertise was recognised include:

Steve Wiggins

Jane-Renee Retimana

Jamie Wood

Vanessa Ronan-Pearce

Phil Cass

Lisa Ibarra

Chad Haighmark

2024 Events

JANUARY

- Change Financial Fintech Event, Aotearoa

FEBRUARY

- Fintech Hui, Fintech NZ, Aotearoa
- Open Banking Event, Industry Partner, Aotearoa

MARCH

- Australia Payments Plus Conference, Australia

APRIL

- Money2020 Asia, Thailand

MAY

- National Strategy for Financial Capability Partners Conference, Aotearoa
- Open Banking Showcase, Payments NZ, Aotearoa

JUNE

- FST Media Future of Financial Services, Aotearoa

JULY

- Te Hapori Matahiko Awards, Aotearoa
- Data Quality in Open Banking, Fintech Australia, CDR Summit, Australia

AUGUST

- Digital Trust Hui Taumata, Digital Identity NZ, Aotearoa
- Money Month Open Banking 101, Aotearoa
- NAB Digital Identity Roundtable, Australia

SEPTEMBER

- Venture Funding, Founders Institute, Aotearoa
- Union Pay Southeast Asia / South Pacific Regional Council Meeting, Asia

OCTOBER

- SIBOS, China
- Economic Development, Science & Innovation Select Committee, Aotearoa

NOVEMBER

- Ramp-up People in Tech Event, Aotearoa
- Open Banking Ecosystem Map Launch, Aotearoa
- *The Point* 2024, Payments NZ Conference, Aotearoa

DECEMBER

- AusPayNet Annual Summit, Sydney



A year of government and regulatory engagement

In addition to our industry-led initiatives, government policy, legislation and regulatory changes are also underway across the financial services and payments sectors.

In our leadership role within the payments sector, we continue to foster partnerships and ensure collaboration between industry, regulators, and government, working together when needed to coordinate and deliver ecosystem-wide outcomes that benefit all in Aotearoa.

Ongoing engagement on the Customer and Product Data Bill

The Customer and Product Data Bill is an example of legislation that has the potential to enable progressive open data ecosystems in Aotearoa.

We have actively engaged with the development of this legislation, welcoming its potential to create a Consumer Data Right that empowers consumers to control and realise value from their own data.

We submitted feedback supporting the Bill's outcomes and the importance of a robust consumer data regime in Aotearoa.

In our submission, we proposed a recognition model for sector standards bodies to address key areas in the Bill – aiming to build a stronger, more durable and more efficient foundation for consumer data rights – and suggested other improvements to enhance the Bill's strengths, simplify its provisions, and extend consumer protections.

We are committed to playing a leadership role for open banking through our API Centre working with, and strengthened by, and complementary legislative framework.

We will continue to engage constructively on the passage of the Customer and Product Data Bill and regulations into 2025.

Commerce Commission - fostering competition in open banking and retail payments

Our application seeking permission to collaborate with our API Centre API Providers (banks) and third parties to establish a new partnering framework for open banking was accepted by the Commerce Commission in August 2024.

This framework includes an accreditation scheme and standardised terms and conditions to significantly reduce the complexities and costs associated with open banking.

Our ongoing engagement with the Commerce Commission also coincides with its market study into retail banking including its recommendations to foster competition in open banking, account switching and the interbank payment network. These three areas overlap into the domain of Payments NZ and we are working closely with the Commission to better understand its recommendations as well as proactively look at areas of development and improvement.

Our focus is to ensure any regulatory changes support - rather than disrupt - existing payment methods and infrastructure. We advocate for a balanced approach that reinforces industry leadership and encourages innovation while maintaining stability and efficiency.

We remain dedicated to collaborating with all stakeholders to drive progress and innovation in the payments system.

The future of Digital Cash

In our submission to the Reserve Bank of New Zealand (RBNZ) on digital cash, Payments NZ supports further exploration of digital cash to adapt to changing financial and payments landscapes.

We believe any introduction of digital cash should enhance existing methods and align with policy goals. Collaboration between the central bank and private sector is crucial.

Standardisation, and interoperability with existing and future payment systems, will be key for adoption and integration and making sure that digital cash developments benefit all stakeholders in our broader financial ecosystem.

Exchange Settlement Account System consultation

Access to the Exchange Settlement Account System (ESAS), managed by the Reserve Bank of New Zealand Te Pūtea Mātua, is required for any financial institution applying to participate in two of the major core payments systems we govern, the Bulk Electronic Clearing System (BECS), and High Value Clearing System (HVCS).

The process for applying for ESAS access is currently under review, and we have been engaging with the regulator to ensure that their access policies are aligned, where appropriate, with our access rules for applicants wishing to join our clearing system needs. We believe this alignment is essential for keeping our payments system efficient and secure.

We support the opening of ESAS applications to a broader range of organisations beyond registered banks, subject to maintaining the robustness and integrity of the ESAS system.

Fair and consistent rules for ESAS access, and a streamlined and efficient application process, will make it easier for new entrants to join the payments system, supporting a more competitive and innovative market.

Submissions

Market Study on Personal Banking Services:
Draft Report of Commerce Commission →

Submission to the Commerce Commission on designation of the interbank payment network →

Reserve Bank of New Zealand Te Pūtea Matua →
- Digital Cash Moni-matihiko
- Payments NZ submission

Submission on the Customer and Product Data Bill →

Submission on open banking regulations and standards under the Customer and Product Data Bill →

Submission to the Reserve Bank on ESAS access criteria →



Where to next?

2024 has been a year of momentum, with significant steps taken to lay the groundwork for accelerated progress in the country's payments ecosystem.

As industry leaders, it's our responsibility to ensure that regulatory, government, and industry efforts are aligned to create a cohesive strategy that benefits Aotearoa.

The payments infrastructure we're building will serve all New Zealanders and businesses, but we need strong, coordinated policy oversight to ensure it delivers results. Fragmented progress is not enough. We must work in unison to drive meaningful change.

While the systems in place across the payments and finance sectors are solid, they won't be able to serve the future needs of our country without further innovation and adaptation.

This is why our consultation on next-generation payments is critical as the first step in creating a future-proof payments ecosystem that will support economic growth in Aotearoa.

Looking ahead, we will continue advocating for bold decisions to shape the payments landscape, not just for tomorrow, but for the next generation. A key part of this is the ongoing work of the API Centre, driving open banking innovation and developing a roadmap for future standards. These standards will ensure secure, accessible, and innovative payment solutions that meet needs we have yet to imagine.

As we move forward, we are also focused on the ongoing discussions around the Customer and Product Data Bill and Digital Identity. These will fundamentally reshape how consumers engage with their data and payments, setting the stage for broader changes in industries like telecommunications and electricity.

This is an exciting time for the payments sector. The decisions we make now will shape the future, and it's up to us to ensure that we leave a lasting impact on Aotearoa for generations to come.

Acknowledging our team in 2024

Payments NZ Board

Cecilia Tarrant	Independent Director
Sophie Haslem	Independent Director
Michael Bullock	Director (ANZ)
Ross Jackson	Director (BNZ)
Fiona Ehn	Director (Kiwibank)
David Martin	Director (Westpac)
Lauren Thomas	Director (Citibank)
Jonathan Oram	Director (ASB)
Rebecca Paine	Director (HSBC)
Nick Herbert	Director (TSB)

API Council

Terese Tunnicliffe	Independent Director
Jessica Venning-Bryan	Independent
Sophie Haslem	Independent
Andrew Dodd	ASB
Angela Woodford	Kiwibank
Brian Bonar	ANZ
Jonathan Dale	BNZ
Tina Groark	Middleware NZ
Ashley Lake-Johns	Qippay Ltd
Adrian Smith (Ngāpuhi & Ngāti Hine)	BlinkPay
Brenton Charnley	Mastercard
Jack Callister	401 Systems Limited (Volley)
Kimberley Walker	Westpac New Zealand
Drew Broadley	Usable Balance Limited

Payments NZ Staff

Amy Katterns	Senior Strategy Advisor
Andrew Weaver	Lead Engagement Consultant
Angela Gill	Head of Partnering
Anna Bell	Team Coordinator and Office Support
Caroline Kidd	Legal Counsel - Rules
Chad Haighmark	Head of Strategy
Jade Ford	Senior Payments Advisor
James Birt	Legal Counsel
Jamie Wood	General Manager Clearing Systems
Jane Retimana	Chief Strategy and Innovation Officer
Justine Boyle	Membership Services and Office Support
Katie Wilson	Project Manager
Lisa Ibarra	Head of Innovation and Open Banking Lead, API Centre
Martin Quin	Senior Payments Advisor
Matthew Bell	Senior Business Analyst, API Centre
Merilee Andrews	Culture and Community Strategic Lead
Natalie Vaughan-Sanders	Legal Counsel, API Centre
Nigel Sommerfield	Lead Architect, API Centre
Nina Seja	Marketing Manager – Industry Engagement
Norman Miller	Senior Manager Risk and Compliance
Phil Cass	API Centre Manager
Piers Bragg	Senior Business Analyst, API Centre
Richard van den Bos	Senior Brand and Marketing Communications Manager
Sajel Parsotam	Marketing and Communications Coordinator
Sam Finnemore	Communications Manager
Sarah Hensen	General Counsel and Company Secretary
Shaun Clements	Head of Technology and Operations
Sheri-Lee Paulse	Business Analyst
Sonali Jina	Business Analyst
Steve Wiggins	Chief Executive
Susan Shearer	Senior Business Analyst
Tim Duston	Payments Strategy Consultant
Vanessa Ronan-Pearce	Head of Marketing and Communications
Venesse Chong	Project Analyst and Coordinator, API Centre
Wayne Vercoe	Solutions Consultant
Yen Jong	Accountant

Our management committees and working groups

Clearing Systems

HVCS Management Committee
HVCS ISO20022 Implementation Project Operations and Readiness Working Group
BECS Management Committee; CECS Management Committee
Fraud Strategy Group

Next Generation

Business Working Group
Technical Working Group
Strategic Design Group

API Centre

Business Working Group
Technical Working Group
Accreditation and Partnering Working Group
Customer Sub-Working Group

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