

Real-time Payments: Is Waiting Still a Strategy?

A decision-grade white paper on how enterprise leaders should think about real-time payments, readiness, and the cost of delayed action



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Executive Summary

CEO Statement

Australia's payments system is in structural transition. Real-time account-to-account payments, delivered through the New Payments Platform (NPP), are no longer emerging technology. They are operating infrastructure.

In the 12 months to October 2025, the NPP processed around 1.82 billion real-time transactions, a **near 14% uplift** year on year¹ – and now carries **more than one-third** of Australia's account-to-account payment volume.² Almost **\$7 billion** moves through the platform every day, with both transaction volumes and values continuing to accelerate.³

At the same time, the country's legacy rails are moving onto defined transition paths. The Reserve Bank of Australia (RBA) has confirmed that the industry must transition away from, or significantly modernise, the Bulk Electronic Clearing System (BECS). A previously identified 2030 target date has since been removed; and debate continues about how some very high volume use cases – such as Centrelink payments and payroll – should be managed in the future. For most commercial use cases the time has come and transition is now governed by readiness, risk reduction, and a coordinated industry roadmap. Cheques have fixed milestones: **issuance ceases on 30 June 2028, acceptance on 30 September 2029.**⁴

For business leaders in enterprise, government and regulated industries, the question is no longer whether real-time payments will matter. It is when and how to engage, and whether waiting is still reducing risk or beginning to increase it. Capability, confidence, and operational readiness compound over time. Transition risk does too. The next 12 to 24 months represent a **critical window to build capability** deliberately, before change becomes more externally driven and less forgiving.

This paper does not argue for rushed adoption or wholesale migration. It explains how real-time payment adoption is actually unfolding in Australia – through merchant-led design, targeted pilots, and deliberate scale-up – and provides a practical framework for deciding when to lead, when to stage, and when waiting remains rational.

At Azupay, our role is to help businesses engage with real-time payments safely and on their own terms. That means translating complex infrastructure into clear executive decisions, supporting controlled change rather than disruptive migration, and helping payments evolve in ways that strengthen trust, resilience, and operational confidence.

Leadership in this environment will be defined by who moved successfully with purpose more than who moved first.

Andrew Baines

Chief Executive Officer, Azupay

This paper draws on publicly available data from the Reserve Bank of Australia, Australian Payments Plus, Australian Payments Network, the Australian Treasury, and Azupay's experience working with enterprise and government customers.

¹ Australian Payments Plus, *NPP adoption climbs as Australia shifts to real-time payments*, 14 December 2025

² AusPayNet / AP+, *Public consultation on the future vision for account-to-account payments in Australia*, July 2025

³ Australian Payments Plus, *An update on the Move to NPP*, 26 November 2025.

⁴ Treasury, *Australia's Cheques Transition Plan*, 18 November 2024



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*Andrew Baines,
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01

**The NPP Is Scaled
Infrastructure, Not
Emerging Technology**

Why This Matters Now: The Governance Reality

Real-time payments have become a governance issue for three reasons: infrastructure maturity, structural transitions, and rising fraud and verification expectations.

1. The NPP Is Scaled Infrastructure, Not Emerging Technology

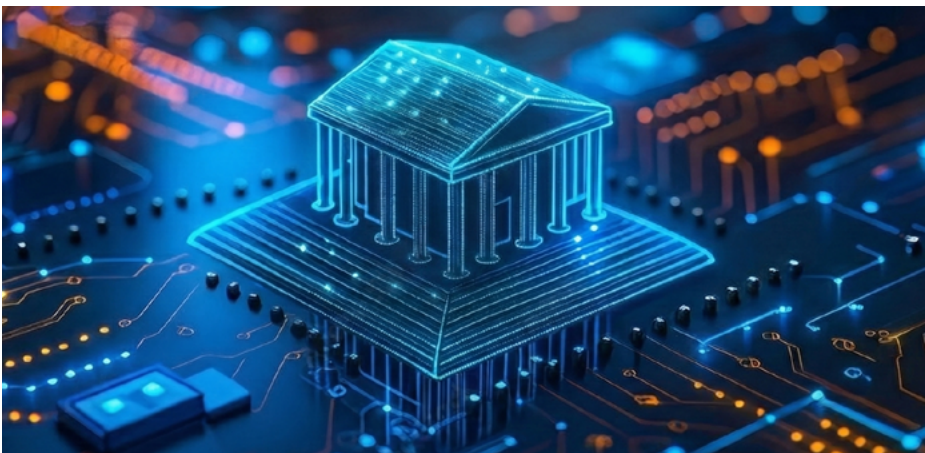
The New Payments Platform was built to deliver always-available, data-rich payments across Australia's digital economy. It is now doing that on a national scale. Based on RBA payments data and Australian Payments Plus⁵ reporting as at December 2025, the NPP is operating at sustained national scale, processing around 1.8 billion transactions worth ~\$2 trillion in annualised value, and now accounts for more than 30% of Australia's account-to-account payment volume.⁶ On average, \$7 billion moves through the platform every day.⁷

Enterprise leaders must read these as signals of infrastructure maturity and understand this is no overhyped trend. A platform processing trillions in annual value and billions of transactions is well passed being an experiment and is firmly established as a core rail.

The Reserve Bank of Australia's (RBA) Payment System Board has designated the NPP as a "prominent payment system", alongside eftpos, Mastercard, and Visa. The designation reflects a regulatory view that outages affecting the NPP could cause significant disruption to the financial system and damage confidence in payments broadly.

For enterprise and government buyers, this signals a clear shift in how the NPP should be understood. It is no longer assessed as emerging technology. It is governed, overseen, and treated as part of Australia's critical payments architecture.

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⁵ Australian Payments Plus, *NPP adoption climbs as Australia shifts to real-time payments*, 14 December 2025

⁶ AusPayNet / AP+, *Public consultation on the future vision for account-to-account payments in Australia*, July 2025

⁷ Australian Payments Plus, *An update on the Move to NPP*, 30 March 2026.

02

**Legacy Rails
Are on Defined
Transition Paths**

2. Legacy Rails Are on Defined Transition Paths

Australia's legacy payment infrastructure is facing two simultaneous transitions.

The Bulk Electronic Clearing System (BECS)

BECS remains central to the economy. In 2024, it facilitated approximately **3.5 billion payments worth \$17.4 trillion**.⁸ The RBA has been explicit that significant disruption to BECS could cause serious economic harm.

That distinction matters. A date-led transition can be planned around with reasonable certainty. A readiness-led transition creates different pressure: organisations that delay engagement may find themselves facing a compressed execution window when external pressure intensifies and with less time to build the capabilities they need.

Industry explored an intention to transition away from BECS toward modern account-to-account alternatives, including the NPP. While the previously identified 2030 target end-date has been removed, the transition is now explicitly governed by industry readiness, resilience, and the establishment of a clear, coordinated roadmap rather than a fixed timetable.

The industry is now effectively choosing between two paths:

- **Modernisation:** Investment in new standards (ISO 20022), improved resilience, and enhanced operational capability
- **Deferred transition:** A longer runway to migrate away from BECS, but with eventual replacement still required.

Both paths carry a common implication:

The current economics of BECS are unlikely to persist in their present form. Modernising BECS requires funding, retiring BECS requires migration. In both cases, cost, effort and operational focus increase from today's baseline. In all cases, those operators that remain on BECS risk being left behind by more forward-looking competitors that realise the benefits of real time payments.

Cheques

Unlike BECS, cheques have published wind-down milestones. **Treasury's Cheques Transition Plan** is unambiguous:

- stop issuing on **30 June 2028**
- stop accepting on **30 September 2029**

AusPayNet's 2025 data shows cheques now represent **less than 0.1% of all Australian payments by volume**, with the FY25 value **down 20.6%** on the prior year.⁹

For sectors that still depend on cheques in any part of their operations – property, education, parts of local government – this is not an innovation story. It is a continuity and compliance story with a calendar attached.

⁸ RBA BECS Risk Assessment, March 2026

⁹ Treasury, *Australia's Cheques Transition Plan*, 18 November 2024

In 2024, BECS facilitated payments worth

\$17.4T⁸

03

**Fraud, Cyber Risk,
and Verification Are
now Table Stakes**

3. Fraud, Cyber Risk, and Verification Are Now Table Stakes

Card-not-present fraud is rising sharply

AusPayNet's FY25 data reports **total card-related fraud of \$854 million on spending of \$1.2 trillion**,¹⁰ with card-not-present (CNP) fraud accounting for approximately **87% of all card fraud**.¹¹ Calendar-year 2024 statistics show total card fraud rising to **\$913 million**,¹² driven by overseas CNP fraud.

At the consumer level, the Australian Bureau of Statistics reports that **10% of Australians (2.3 million people) experienced card fraud in 2024–25**.¹³

These are not abstract numbers. They shape stakeholder behaviour. Enterprises in ecommerce, telco, and financial services are increasingly expected to demonstrate both **strong controls** and **credible customer protection narratives**.

Cyber threat environment is deteriorating

Australia's cyber threat environment continues to deteriorate, with the Australian Government's Annual Cyber Threat Report highlighting increasing cyber capability and risk to critical systems and infrastructure.

For enterprise payments decision-makers, this amplifies the value of systems that enable stronger verification, clearer auditability, and reduced exception handling - especially as operational disruptions carry reputational impact.

2024 statistics show total card fraud rising to \$913M¹²

10%
of Australians experienced card fraud in 2024–25.¹³



¹⁰ AusPayNet, *FY25 Payment Fraud Snapshot*, 3 February 2026.

¹¹ AusPayNet, *Fraud Statistics Jul 24 – Jun 25*, 3 February 2026.

¹² AusPayNet, *Australian Payment Fraud Report 2025* (calendar year 2024 data), August 2025.

¹³ Australian Bureau of Statistics, *Personal Fraud, 2024–25 financial year*, 11 March 2026.

Confirmation of Payee (CoP) is becoming a baseline expectation

As payments become faster and always-on, **verification and confirmation move from "nice to have" controls to foundational system requirements.** Real-time payments compress settlement windows to seconds. At that speed, preventative controls matter far more than remedial ones – there is simply less time to detect and reverse errors after the fact.

The RBA has been explicit that Australia's payments infrastructure must evolve not just for speed, but for safety, resilience, and confidence, particularly as volumes rise and reliance on digital payments deepens.

Australian Payments Plus has positioned CoP as a critical protection mechanism. CoP enables the verification of recipient account details before a payment is made, reducing the likelihood of misdirected payments and supporting broader efforts to combat scams and fraud.

From an enterprise perspective, CoP's value extends well beyond fraud. It reduces manual exception handling, lowers downstream dispute volumes and customer contact rates, and improves auditability in automated payment flows. Confirmation and verification are not a separate innovation track. They are foundational enablers of safe real-time payments at scale.

The hidden cost: compressed learning

Transitions of this scale reward organisations that learn early and compress the options of those that defer.

The risk is not that legacy rails will change – they will. The risk is that the longer organisations wait, the harder it becomes to absorb change in a controlled way. Capabilities, governance confidence, process adaptation, and operational readiness all compound over time. Deferred learning does not simply delay cost. It concentrates it into a shorter, more constrained window.



Key insight

Australia's payments infrastructure must evolve not just for speed, but for safety, resilience, and confidence.

04

How Adoption Actually Works: Why Australia Looks "Slow" (and Why That May be Misleading)

4. How Adoption Actually Works: Why Australia Looks “Slow” (and Why That May be Misleading)

Australia’s pay-by-bank adoption is often compared unfavourably with faster-moving markets overseas. That comparison is usually incomplete – and sometimes misleading – because it assumes pay-by-bank succeeds through immediate consumer demand. Global evidence shows that is rarely how adoption actually works.

Consumer demand is not the primary driver

A persistent assumption in payments strategy is that new payment methods become mainstream when consumers explicitly ask for them at checkout. That logic holds for some consumer-branded innovations (cards, wallets), but it **does not describe** how pay-by-bank systems have scaled globally.

In most markets, pay-by-bank adoption has followed a different path:

- **Business, government, and institutional use cases** drive early volume
- **Operational benefits** (cost, settlement certainty, data, fraud reduction) justify rollout
- Consumer familiarity **follows exposure and experience**, not advocacy

This is consistent with how the RBA and AP+ position the NPP: as national productivity infrastructure, not a consumer product competing for preference. Pay-by-bank is designed to improve how money moves across the economy first; consumer preference emerges later once usage becomes normalised.

The absence of consumer-led pull is not a signal of failure. It is characteristic of infrastructure-led payment systems.

Key insight

The absence of consumer-led pull is not a signal of failure. It is characteristic of infrastructure-led payment systems.



The international pattern is consistent

The most mature pay-by-bank systems share a common adoption path.

- **United Kingdom - Faster Payments (A2A)**
Faster Payments became mainstream through bank-initiated migration of account-to-account use cases - bill payments, transfers, payroll, government flows - rather than consumer campaigns.
- **Netherlands - iDEAL**
iDEAL scaled through consistent checkout design, strong bank branding, and near-universal merchant acceptance. Consumers adopted it because it felt safe and familiar, not because they demanded an alternative to cards.
- **Brazil - Pix**
Pix accelerated through regulatory mandate, merchant acceptance, and government use cases, not because consumers asked for it. Consumer usage followed availability and incentives.
- **India - UPI**
UPI is frequently cited as a consumer phenomenon, but its scale was enabled by government policy, bank participation mandates, and merchant integration. Consumer choice emerged only after widespread acceptance was guaranteed.

In each case, the pattern is the same: **pay-by-bank succeeds when it is designed into payment flows**, not when it waits for consumer demand to materialise first.

Australia is following the same trajectory

Australia's experience with PayID® and PayTo® follows this pattern.

Azupay's own campaign data shows that the primary barriers to adoption are familiarity and confidence - not system performance, cost, nor technical availability.

This is not a limitation of the NPP. It reflects a universal truth about payment behaviour: customers default to what feels familiar, recognisable, and safe. Where pay-by-bank is positioned as secondary or optional, uptake is low. **Where it is intentionally designed as the primary path - or the only way to access a clear benefit** - adoption follows.

The implication for enterprise strategy is important. **Design and rollout discipline matter more than infrastructure availability.** The organisations that succeed will not wait for consumers to ask. They will choose high-confidence use cases, design trust into the experience, and scale deliberately.

Key insight

Design and rollout discipline matter more than infrastructure availability. The organisations that succeed will not wait for consumers to ask.



The pilot-to-scale model works

International experience supports a repeatable operational approach.

- 01 Identify a high-confidence use case - one with existing operational pain:** fees, fraud exposure, settlement uncertainty, or reconciliation burden.
- 02 Design the experience deliberately** - clear language, strong trust cues, minimal unnecessary choice.
- 03 Launch in controlled cohorts** - one journey, one channel, one customer segment.
- 04 Measure what matters** - adoption rates, exception volumes, reconciliation effort, fraud outcomes, support contacts.
- 05 Expand once confidence is established** - not by breadth, but by proven outcome.

This approach is consistent with how the RBA frames migration from legacy infrastructure: orderly, coordinated, and risk-managed. It also mirrors who pay-by-bank systems have scaled internationally.



05

Reserve Bank of Australia (RBA) Card Reforms Change the Cost Story

5. Reserve Bank of Australia (RBA) Card Reforms Change the Cost Story

These reforms do not, on their own, create urgency to adopt real time payments. What they do change is where cost, margin pressure, and pricing rigidity sit, narrowing the window to **learn deliberately before external constraints increase**.

From October 2026, a new set of RBA reforms will reshape how card payments are priced and how their cost is absorbed. For enterprises assessing real-time payments, the significance lies not in immediate behaviour change, but in how these reforms shift risk from customers to organisations.

What has actually changed

The reforms have three main components.

1. Changes to card surcharging frameworks

Merchants will no longer be able to apply surcharges to consumer eftpos, Mastercard and Visa transactions. The visible price signal that previously differentiated payment methods at checkout largely disappears.

2. Lower interchange caps on consumer cards

Interchange fees will be reduced across most domestic consumer card categories. While this lowers headline costs in some cases, it does not remove scheme fees, acquirer margins, or bundled pricing complexity.

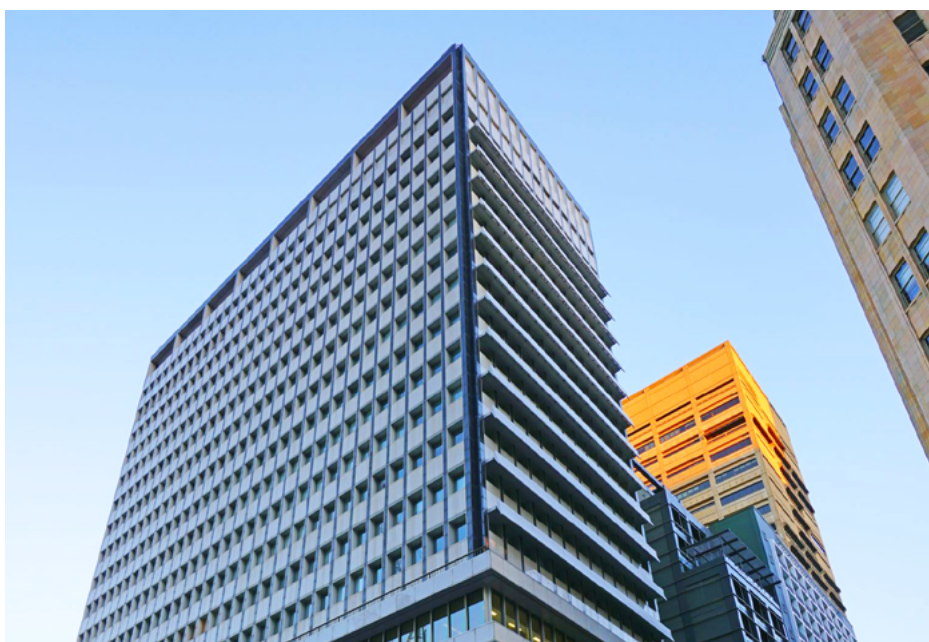
3. Increased transparency requirements

Card schemes and large acquirers will be required to publish more comparable fee information. This improves insight, but does not fundamentally simplify enterprise pricing structures.

Taken together, these changes alter how payment costs surface, not whether they exist.

Key insight

What they do change is where cost, margin pressure, and pricing rigidity sit, narrowing the window to learn deliberately before external constraints increase.



What has not changed

It is equally important to be clear on what the reforms do not do. They do not:

01 Regulate scheme fees, which remain opaque and variable.

02 Materially change commercial card economics.

03 Eliminate card acceptance costs for merchants.

04 Trigger immediate changes in consumer payment behaviour.

Cards will continue to dominate many spend categories, and consumer habits will evolve gradually rather than abruptly.

Behaviour, commercial, and competitive implications

Customers

The removal of surcharging is unlikely to drive immediate changes in consumer payment behaviour. Cards remain familiar, convenient, and deeply embedded in everyday spending. While reduced rewards and pricing transparency may gradually **influence preferences over time**, the reforms do not create an acute consumer ed shift toward alternative payment methods.

Merchants (cost ownership)

For merchants, the impact is more direct. With surcharges removed, card acceptance costs become embedded in base pricing and margins rather than itemised at checkout. This reduces pricing flexibility and shifts attention toward total cost of acceptance, reconciliation effort, and exception handling. The reform does not make cards uneconomic, but it **narrows the margin for absorbing inefficiency**. It also reduces the opportunity to **learn under low pressure**.

Merchant segments (where impact concentrates)

- **Ecommerce and retail** face greater margin exposure as card costs consolidate on the P&L, particularly in high value, fraud prone, or repeat purchase flows where operational friction already exists.
- **Telecommunications** operates under consumer protection requirements to offer fee free payment options, with recurring billing limiting pricing responsiveness. As surcharging disappears, payment method suitability becomes more closely tied to subscription economics, activation flows, and service continuity.
- **Financial services** (insurance, super, funds) are less exposed to day to day card pricing changes, but the reforms reinforce a broader shift away from card centric and batch based models for regulated payment flows where resilience and predictability matter more than checkout optimisation.
- **Property, education, and public facing services** are less sensitive to card pricing in isolation, but are affected by reduced pricing flexibility alongside rising expectations for immediate payment confirmation as legacy instruments wind down.

Key insight

*The reform does not make cards uneconomic, but it **narrows the margin for absorbing inefficiency**. It also reduces the opportunity to **learn under low pressure**.*

Competitive dynamics

The reforms are also likely to accentuate **competitive differences** between organisations with mature payments capability and those reliant on legacy or opaque cost structures.

As surcharging disappears, cost advantages are no longer visible to customers at checkout and must be absorbed, managed, or designed out operationally.

Organisations that have already diversified payment methods, improved verification, or reduced exception handling will **carry less margin pressure than peers that have not.**

Over time, this creates competitive separation based on payment efficiency and resilience, not speed of adoption.

Key takeaway

The strategic significance of these reforms lies not in forcing immediate behaviour change, but in redistributing cost, constraint, and competitive pressure unevenly. In that environment, early, contained learning becomes more valuable, particularly for sectors where flexibility is already narrowing.



Key takeaway

*The strategic significance of these reforms lies not in forcing immediate behaviour change, but in redistributing cost, constraint, and competitive pressure unevenly. In that environment, **early, contained learning becomes more valuable**, particularly for sectors where flexibility is already narrowing.*

06

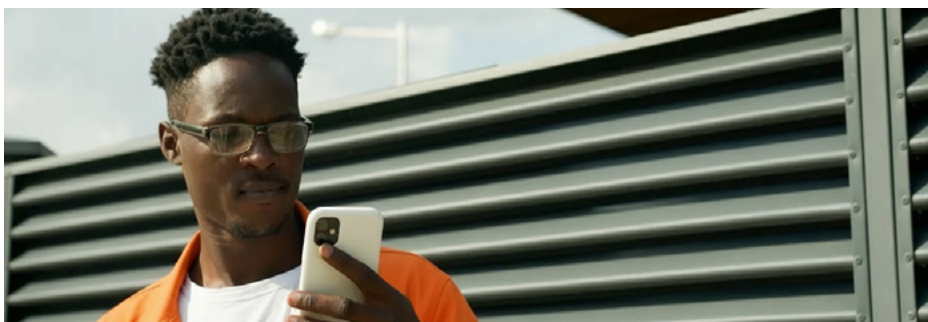
Reading the Market Signals Clearly

6. Reading the Market Signals Clearly

Not all signals in this space carry equal weight. A clear-eyed read requires separating what is genuinely changing from what is not.

What is changing

- **NPP is scaling materially.** 1.8 billion transactions. \$2 trillion in annualised value. 23% year-on-year growth. More than 30% of Australia's account-to-account volume.¹⁴
- **Daily flows are measured in billions.** \$7 billion on average moves via the NPP every day, with value up approximately 22% year on year.¹⁵
- **BECS transition is unresolved but not static.** Industry consultation is actively determining whether BECS is upgraded or ultimately retired. Both pathways imply increased cost, complexity, or transition effort with none of the benefits offered by a transition to NPP.
- **Cheques have confirmed milestones.** Issuance ends 30 June 2028 and acceptance ends 30 September 2029.¹⁶
- **Card fraud is high and CNP dominated.** Total card fraud is high. \$854 million on spending of \$1.2 trillion¹⁷ in FY24, representing ~87% of all card fraud.¹⁸
- **Card surcharging rules are changing.** From October 2026, surcharging on consumer eftpos, Mastercard and Visa transactions will no longer be permitted, shifting card costs from checkout pricing into merchant margins.



Key insight

Real-time rails rising, legacy rails to be redefined, fraud risk escalating, margins tightening.

What is not changing

- **Demand is use-case driven, not universal.** Some sectors face explicit customer demand for real-time payment capability; most rely on experience-led adoption.
- **No credible stakeholder expects a big-bang migration.** Transition remains staged, coordinated, and risk-managed.
- **The opportunity is not "real-time payments everywhere."** It is real-time payments where they solve a problem that already exists.

The discipline lies in holding both sets of signals simultaneously – **recognising genuine momentum without overstating urgency**, and treating use-case specificity as a feature of sound strategy rather than a reason for passivity.

¹⁴ NPP is scaling materially: Australian Payments Plus, *NPP adoption climbs as Australia shifts to real-time payments*, 14 December 2025

¹⁵ Daily flows are measured in billions: AusPayNet / AP+, *Public consultation on the future vision for account-to-account payments in Australia*, July 2025

¹⁶ BECS transition is underway but conditional: Australian Payments Plus, *An update on the Move to NPP*, 26 November 2025.

¹⁷ Cheques have confirmed milestones: Treasury, *Australia's Cheques Transition Plan*, 18 Nov 2024

¹⁸ Card fraud is high and CNP dominated: Australian Bureau of Statistics, *Personal Fraud, 2024–25 financial year*, 11 March 2026

07

This is Really About Risk, Not Speed

7. This Is Really About Risk, Not Speed

First-mover advantage is the wrong frame

In payment infrastructure, the concept of first-mover advantage is misleading. Unlike consumer apps or new digital channels, payment rails are operationally embedded, systemically sensitive, and consequential when they fail.

The real board question is not should we lead? It is: *where does controlled early action reduce future risk and where does it not?*

The case for early learning

Early action is justified when it **materially reduces future exposure**. That is most evident where real-time capability intersects with existing pain, not speculative opportunity.

Examples include:

- Settlement flows, where delayed confirmation creates downstream exceptions
- Refund, claim, or payout moments where speed and certainty reduce customer contact and dispute volume
- Payments where confirmation of receipt is required before access or service is granted

In each case, real-time payments do not introduce new behaviour - they remove friction from behaviour that already exists.

Early action is also rational when:

- Rollout can be contained: one journey, one cohort, one channel, with defined success metrics and a limited blast radius
- Outcomes can be measured in terms boards already understand - fewer exceptions, faster reconciliation, lower support volume, reduced fraud exposure

Waiting can be rational, but never neutral

The paper does not argue that every organisation must act now. Waiting is still appropriate where early learning would not materially reduce future risk.

But waiting is never neutral. While organisations defer, fraud exposure persists, legacy rail dependence continues, and future transitions become more compressed and less forgiving. Passive delay simply defers risk - and the deferral compounds.

Key insight

Early action is justified where real-time capability intersects with existing pain, not speculative opportunity.



08

A Decision Framework for Leaders

8. A Decision Framework for Leaders

The purpose of this framework is to replace a vague instinct to “wait and see” with a structured, reviewable executive decision.

Step 01

Exposure: where is risk already

Assess current exposure across:

- Card-not-present fraud and the associated customer protection obligations
- Settlement delay and poor funds visibility
- Reputational consequences of payment failures or delays
- Dependence on batch or declining instruments whose transition paths are now moving

This step grounds the conversation in existing pain rather than hypothetical opportunity

“Waiting without a review trigger is not a strategic position. It is avoidance.”

Step 02

Containment: can learning be isolated?

Can one use case be ring-fenced with a limited blast radius? If containment is not achievable, leading may be premature. If it is achievable, delaying learning may create more risk than it avoids.

Step 03

Learning Value: will early action reduce future cost?

Early action is justified where it improves organisational readiness, generates evidence for future scale decisions, or reduces uncertainty in future migration planning. If learning has no meaningful downstream value, waiting may be the right call.

Decision outputs

Exposure	Containment	Recommended posture
High	High	Lead - pilot or deploy selectively
High	Medium	Stage - build readiness, define triggers
Low	Low	Wait - with a defined review trigger

The critical word in the third row is *defined*. **Waiting without a review trigger is not a strategic position.** It is avoidance.

09

**Where the Value
Is Most Immediate:
Sector Overlays**

9. Where the Value Is Most Immediate: Sector Overlays

Not all industries face payment risk in the same way. The case for real-time, pay-by-bank adoption depends heavily on fraud exposure, settlement sensitivity, customer trust dynamics, and regulatory visibility.

Status descriptors:

Act now

= Pilot or deploy selectively

Prepare now

= Build readiness, define governance and triggers

Monitor

= No immediate action required, but active review

Ecommerce / Retail – Act Now

The risk is already present

Ecommerce carries the **highest exposure to card-not-present fraud**, rising chargeback costs, and eroding trust signals. Fraud losses scale directly with volume, and margins are often thin.

What real-time payments enables

01 Account-to-account settlement with immediate confirmation

02 Reduced exposure to card-scheme fraud and chargeback processes

03 Better funds certainty for merchants on tight cash cycles

The decision framing

This is not about replacing cards universally. It is about **selectively shifting high-risk or high-friction flows** where fraud cost already outweighs the convenience of card payments.

Where to start

- One checkout journey. For example, high-value orders or a defined repeat-customer segment
- Clear “pay direct from your bank” positioning
- Measure: fraud exceptions, payment failures, reconciliation effort, customer support contacts

Telco – Act Now

The risk is commercial and operational

Telco operates in a high-volume, recurring billing environment with **limited ability to pass through payment costs**. Consumer protection codes require providers to offer at least one fee-free payment option, and from October 2026 card surcharging is removed for eftpos, Mastercard and Visa. Payment cost, settlement failure and exception handling now sit directly on margin and service outcomes, not customer choice.

What real-time payments enables

- 01 Fee-free payment options with immediate confirmation, aligned to consumer protection obligations
- 02 Improved product-payment fit as telco shifts toward subscription, activation and day-one service charging models
- 03 Targeted reduction of batch-based settlement dependence without destabilising core billing
- 04 Faster resolution of failed payments, disputes, and service restoration flows

The decision framing

For telco, as price signalling via surcharges disappears, payment suitability becomes a product decision. The strongest sector outcomes have come from targeted action, applying real-time payments to a single customer segment, channel, or bill type where payment certainty directly improves service continuity and cost control.

Where to start

- One defined use case (e.g. activation, first bill, or a specific cohort)
- Parallel run alongside existing rails
- Measure: failed payments, service delays, call-centre deflection, time to resolution



Key insight

Early, low-risk pilots de-risk later large-scale, regulator-driven transitions.

Financial Services (Insurance, Super, Funds) – Prepare Now

The risk is structural

Financial services organisations remain **heavily dependent on BECS for critical payment flows** – claims, premiums, contributions, disbursements. BECS is on a transition path with no guaranteed end-date, creating planning uncertainty that grows more costly the longer it is ignored.

From 1 July 2026, payday Super introduces a concrete operational requirement for near-real-time payment capability in a significant volume flow.

What real-time payments enables

- 01 Greater settlement predictability and operational control
- 02 Improved verification and error handling in sensitive payment flows
- 03 Readiness for regulatory or scheme-driven change
- 04 Compliance with tighter payment windows, including Payday Super obligations

The decision framing

Priority must be resilience, readiness, and appropriate timing. Learning now reduces the risk of a compressed, regulator-driven transition later..

Where to start

- A non-systemic payout or contribution flow, under strong governance and audit controls
- Measure: exception rates, processing time, operational effort

Key insight

Early, low-risk pilots de-risk later large-scale, regulator-driven transitions.



Property, Education, and Public-Facing Services - Act Now (Selectively)

The risk is continuity

These sectors are **disproportionately affected by the cheque wind-down**, with formal milestones now confirmed. While cheques represent less than 0.1% of all payments by volume, their operational impact in public-facing services is outsized.

Education and government-adjacent entities also **face real customer demand for instant confirmation** - particularly where access or enrolment depends on payment being verified.

What real-time payments enables

- 01 A safe, cheque-free transition with clear customer communication
- 02 Immediate payment confirmation that reduces inbound enquiries
- 03 Improved trust in payment processes where institutional reputation matters

The decision framing

In these sectors, payment friction is a service quality issue, not just a finance issue. Call-centre load and customer confidence are material costs.

Where to start

- One fee or payment type replacing a cheque or delayed transfer
- Clear trust cues and proactive customer education
- Measure: enquiry volumes, payment completion time, error handling



Key insight

Real-time payments protect continuity where cheques and delays hit hardest.

10

What Good Looks Like: The Next 12 to 24 months

10. What good Looks Like: The Next 12 to 24 Months

Across markets that have embedded real-time payments successfully, progress has not arrived through a single inflection point. It has come through incremental normalisation - organisations learning under real conditions, building confidence, and expanding deliberately.

Legacy rails are being redefined

Rather than an easy switch-off, legacy rails are moving toward a decision point between reinvestment and replacement. Cheques illustrate a defined end-of-life path, while BECS remains under active consultation, with both modernisation and eventual retirement still in play. In either case, the current cost advantage of legacy rails is unlikely to hold, meaning waiting is more likely to erode advantage than preserve it.

The practical question over the next 12 to 24 months is not when does legacy end? It is: at what point does continued dependence on legacy start increasing execution risk?

Real-time payments succeed when they are embedded, not promoted

In mature markets, real-time payments rarely succeed through marketing. They succeed when designed into high-confidence use cases where certainty and speed already matter - refunds, access-dependent payments, time-critical disbursements. Customer preference follows experience. It rarely precedes it.

Risk posture improves before cost structures do

The earliest benefits of real-time payment adoption are rarely headline savings. They appear first as fewer exceptions, less manual intervention, better funds visibility, and reduced fraud and dispute handling. Cost efficiency follows once learning compounds and scale is earned.

The organisations that navigate this best move selectively

Those that use the next 12 to 24 months to learn deliberately - before change becomes externally driven and time-compressed - will be better positioned than those who move fastest or those who wait longest. Restraint and intent are not opposites. In this environment, they are complements.

Key insight

Use the next 24 months to learn deliberately, not reactively.



11

The Real Decision



11. The Real Decision

For most organisations, the **next 12 to 24 months** represent the last low-pressure window to build real-time payment capability deliberately rather than reactively.

The decision is not whether real-time payments will matter. The infrastructure maturity, regulatory direction, and market evidence already answer that.

The decision is whether waiting is still reducing risk - or whether it has become the source of risk itself.

Australia has clearly passed the question of whether real-time payments will matter, infrastructure maturity, regulatory direction, and market evidence already answer that.

The decision is whether waiting is still reducing risk - or whether it has become the source of risk itself.

Delaying action defers learning into a future state that is likely to be more compressed, more externally driven, and less forgiving of mistakes. It also assumes that the current trade-off between legacy cost and modern capability will remain stable, though current industry direction suggests it will not.

The path between rushing and deferring is a more disciplined one: controlled leadership. That means acting where exposure already exists, containing pilots to limit operational blast radius, measuring outcomes in financial and operational terms, and building institutional readiness before pressure peaks.

This is a bet on preparedness and not a bet on technology for the sake of being an innovator.

The strongest organisations will not be those that adopt everything first. They will be those that ensure they are never forced to move fast without having learned. The real risk in change comes from being made to respond to change - urgently, under pressure, without the advantage of prior experience.

"The real risk in change comes from being made to respond to change - urgently, under pressure, without the advantage of prior experience."

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