

Committee Secretary  
Senate Economics Legislation Committee  
PO Box 6021  
Parliament House  
CANBERRA ACT 2600  
Via web portal

23/02/2026

## Inquiry into the Corporations Amendment (Digital Assets Framework) Bill 2025

Dear Committee,

Australian Payments Plus (AP+) is the operator of Australia's major domestic payment systems. Australian Payments Plus was formed<sup>1</sup> by the merger of Australia's domestic payment schemes – BPAY, eftpos, and the New Payments Platform, also known as the NPP, Australia's 24/7 real-time payments system. Our purpose is to ensure payments remain reliable, consistent and trusted, while enabling innovation that benefits Australian consumers, businesses and governments. Our payment schemes are subject to Reserve Bank of Australia (RBA) oversight under the *Payments Systems (Regulation) Act 1998*.

### Digital Assets Framework

Australian Payments Plus (AP+) welcomes the introduction of the *Corporations Amendment (Digital Assets Framework) Bill 2025* and supports the Government's objective of establishing a clear, proportionate and innovation-enabling regulatory framework for digital assets in Australia.

AP+'s interest in this reform is grounded in our role as a participant in Project Acacia, the joint initiative of the Reserve Bank of Australia (RBA) and the Digital Finance Cooperative Research Centre (DFCRC). Project Acacia explores how digital money and existing and emerging settlement infrastructure might support the development of Australian wholesale tokenised asset markets. AP+ delivered three pilot use cases involving real asset and real money transactions. Settlement in those pilots occurred using stablecoins, although tokenised bank liabilities were also within scope of the project and were actively considered as part of the broader remit.

AP+ developed and tested national token exchange infrastructure designed to facilitate atomic settlement between regulated participants, including licensed stablecoin issuers and financial institutions. Importantly, elements of this infrastructure were **non-custodial** in nature: AP+ did not hold client funds or private keys, nor did it intermediate retail client relationships. Rather, the infrastructure enabled interoperable wallet-to-wallet exchange between regulated entities, consistent with existing payment system design principles.

AP+ strongly supports regulation of digital assets. Clear regulatory settings will:

- Provide legal certainty for participants
- Enhance consumer and market protection
- Support financial stability and systemic resilience and
- Enable Australia to remain competitive relative to peer jurisdictions

As the operator of Australia's domestic payment schemes (NPP, BPAY and eftpos), AP+ has long operated critical infrastructure subject to RBA oversight and international standards, including the Principles for Financial Market

<sup>1</sup> ACCC media release, Proposed amalgamation of BPAY, eftpos and NPPA ([link](#))



Infrastructures (PFMI). We support the extension of appropriate regulatory obligations to digital asset custody and trading platforms, particularly where retail clients and custodial risks are present.

However, we submit that the Bill and Explanatory Memorandum should carefully distinguish between **custodial retail platforms** that hold client assets and present direct consumer risk, and **wholesale or non-custodial market infrastructure** that facilitates settlement between regulated participants but does not take custody of assets.

Applying full Digital Asset Platform (DAP) or Tokenised Custody Platform (TCP) obligations to non-custodial stablecoin interchanges would not materially enhance consumer protection, given the absence of custody or counterparty risk. Instead, it risks imposing asset-holding and disclosure obligations designed for custodians onto infrastructure providers whose primary risks are operational and technical in nature.

AP+ considers that the Bill largely reflects an appropriate policy architecture. At this stage, our suggested refinements are matters of interpretation and regulatory nuance rather than structural change. In particular, we recommend:

1. **Clarification of non-custodial infrastructure treatment:** That the Explanatory Memorandum clarify that infrastructure enabling wallet-to-wallet exchange of authorised stablecoins, where no custody is provided, is not intended to fall within the definition of a DAP solely by virtue of facilitating settlement.

These refinements would preserve the integrity of the framework while ensuring that the regime remains technology-neutral, risk-based and consistent with Australia's broader payments regulatory architecture.

AP+ remains supportive of the Bill's objectives and welcomes the opportunity to assist the Committee in ensuring the final framework both protects consumers and enables the responsible development of Australia's digital asset markets.

We thank the Committee for their consideration, should you have any questions I can be reached at [REDACTED]

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