

Celebrating  
**15**  
years

payments**nz**

# 2025 Year in Review

# Message from our Chief Executive

Last year marked 15 years since Payments NZ was established, a journey I've been part of for more than a decade.

For me, it's an opportunity to reflect on what we have delivered up to 2025, and how significantly the role of payments in Aotearoa New Zealand has shifted during this time.



Payments were once largely invisible – out of sight, out of mind. Today, they're a major focus, with consumers, businesses, regulators and government alike having their own expectations of how they should work.

The world we're living in continues to move forward at pace too. Data is richer, risks are more complex, and our systems are more interconnected and reliant on each other than ever. The scale of this evolution continues to reinforce the importance of our role as kaitiaki of the payments system.

For 15 years, Payments NZ has governed the payments system that enable money to move safely and reliably across the economy. In 2025 alone, \$8.6 trillion moved through the payments system we govern – underpinning virtually every transaction across the economy. We work with our Participants, Members and API Centre Standards Users – banks, fintechs and other organisations that make up the payments ecosystem in Aotearoa – to ensure these payments remain safe, efficient, open, innovative and interoperable.

**\$8.6  
trillion**

flowed through the  
systems we govern  
in 2025

## Leading payments in a changing world

Expectations around data, access and transparency continue to grow. International standards and dependencies increasingly shape domestic outcomes. While these elements of our operating environment continue to change, our role has never been more important.

We balance stability and maintaining trust in the core payments system in Aotearoa, with bringing the ecosystem together to deliver innovation, inclusion and resilience.

One of the ways we look to strengthen inclusion is through our long-term te ao Māori strategy, Tō Mātou Haerenga, that is increasingly informing our work. In June 2025, we published Ngā Tohu Arahi, our data handling guidelines for the API Centre, which provide a more respectful approach based on the principles of Māori data sovereignty and Māori data governance.

A defining feature of 2025 was navigating through global economic uncertainty. We continued to invest in the resilience, safety and reliability of our core clearing systems, while taking important steps to modernise for the future.

## Modernising core infrastructure

Completing the industry transition to SWIFT's ISO 20022 global messaging standard for high value and cross-border payments stood out as a moment of true generational change. Eight years of coordinated effort across the 15 financial institutions that make up our High Value Clearing System (HVCS) Participants has seen Aotearoa move seamlessly in step with other institutions on SWIFT's global network. The benefits of this upgrade will only compound as we continue building on this important foundation.

## Trust through coordinated action

Maintaining trust means confronting fraud head-on. Threats will continue to evolve – our response must remain collective, evidence-led, and focused on reducing real harm.

As scams targeting New Zealanders grew in scale and sophistication during 2025, we intensified industry coordination across three fronts: establishing industry level fraud reporting; driving terminal security upgrades ahead of the April 2026 PCI sunset deadline; and overseeing ATM chip data improvements across the full network.

2025 also marked a turning point for open banking, with regulated open banking going live late last year under the Customer and Product Data Act 2025. Our standards licensing agreement with the Ministry of Business, Innovation and Employment Hikina Whakatutuki ensures our industry-led API standards remain the backbone of the new regulated environment, providing confidence and continuity as the ecosystem scales.

## Building the future together

Much of 2025 was spent charting the path ahead. Through strategic work like our next generation payments consultation, our Environmental Scan and the Payments Direction programme, we heard a consistent message from across the ecosystem: future payments must be faster, safer, data-rich and more inclusive.

In 2026, we'll be working with the ecosystem, and with the Reserve Bank of New Zealand Te Pūtea Matua, to ensure next generation capabilities emerge through inclusive and collaborative design.

Looking ahead, the foundations we've built throughout 2025 – from ISO 20022 and open banking standards through to fraud response frameworks – position Aotearoa to lead, not follow, in the next decade of payments innovation. The milestones you will read about in this publication are not just a list of achievements; we consider them scaffolding for what comes next.

Together with the industry, we're building the infrastructure and momentum to deliver world-class payments for Aotearoa.



Steve Wiggins  
Chief Executive

# 15 years of industry progress



2010

Payments NZ Limited formed with the support of the Reserve Bank, to govern core payment systems in Aotearoa.

8

clearing system Participants at foundation, growing to 15 in 2025



2012

[Settlement Before Interchange \(SBI\)](#) introduced, allowing settlement between Participants in the Bulk Electronic Clearing System (BECS) to occur multiple times every day (followed by exchange of payment information – interchange) – later accelerated to settlement every 1-2 hours.

Payments NZ holds first industry conference, **The Point**.

239

attendees at the Payments NZ conference 2012



2014

Payments NZ launches its [Membership](#) programme, bringing together direct clearing system Participants and the wider payments ecosystem.



2015

New rules relating to access to Payments NZ clearing systems introduced.

16

Members in 2015, growing to 41 in 2025



2016

Cleared Funds are introduced, further reducing settlement risk and improving customer experience through more immediate access to incoming payments.

\$5.1

trillion settled through HVCS

\$1.1

trillion settled through SBI



2017

Payments NZ introduces [Payment Centre](#) to facilitate banking, introducing standards for Payments NZ and Access to Information market.

9

Standards foundation to 34 in 2025



Celebrating  
**15**  
years



2019

Payments NZ's [API](#) is launched, enabling state open banking in Aotearoa, reducing common standards for Payment Initiation and account count migration to the new standard.

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2020

Payments NZ's Payments Modernisation Plan is launched.



2021

The end of an era as the Paper Clearing System is decommissioned.



2023

[Seven-day payments processing](#) in SBI introduced, allowing BECS payments between banks every day of the year. Funds settled each weekend reach \$1 billion within 12 months of the change.

HVCS Participants begin the rollout of the [ISO 20022 messaging standard](#).



2024

The largest four banks in Aotearoa implement the version 2.1 Payment Initiation and Account Information standards, the first two milestones under the API Centre's [minimum open banking implementation plan](#) released in 2023.

**400**

attendees at  
**The Point 2024**



2025

HVCS Participants complete migration to the ISO 20022 standard, alongside 11,000 institutions worldwide.

Version 69 of the Payments NZ Rules published.

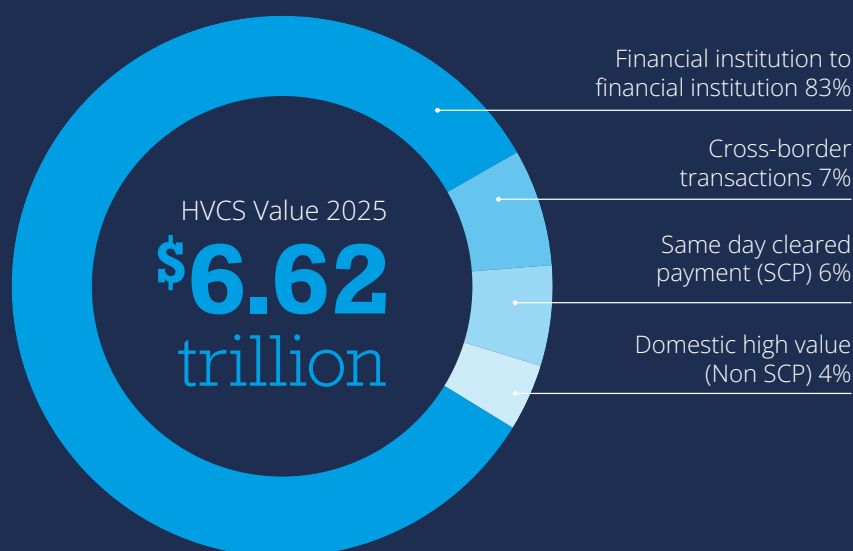
[Ngā Tohu Ārahi](#) published, as well as new [performance and reporting standards](#) for open banking.

Payments NZ [enters an agreement](#) with the Ministry of Business, Innovation and Employment (MBIE) Hīkina Whakatutuki, licensing key API Centre standards to underpin regulated open banking.

# 2025 by the numbers

## High Value Clearing System (HVCS)

HVCS governs large payments that cannot be reversed. HVCS payments are commonly used for property settlements and high value payments between corporate institutions.



HVCS  
Value 2022  
**\$5.70**  
trillion

HVCS  
Value 2023  
**\$5.50**  
trillion

HVCS  
Value 2024  
**\$6.28**  
trillion

# 100,000

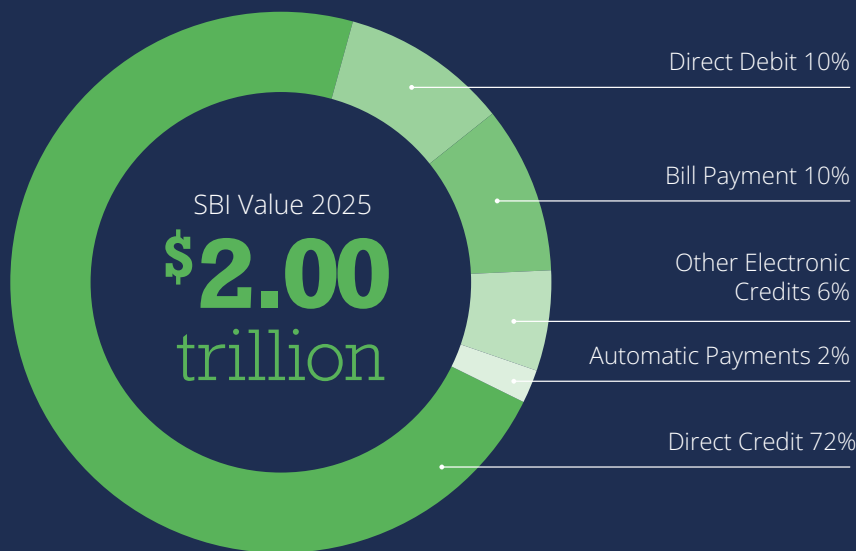
customers a month making open banking payments in the last 3 months of 2025

# 15 institutions

migrated to ISO 20022 in November, following 5 years of work

## Settlement Before Interchange (SBI)

SBI is the retail payment settlement and interchange system for Aotearoa, which enables our clearing system Participants to process payments with each other.



15

direct clearing  
systems  
Participants

41

industry  
Members

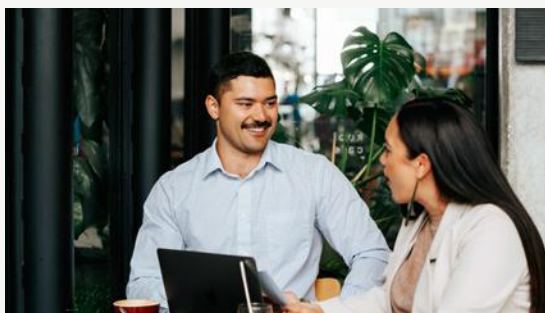
34

API Centre  
Standards Users  
(6 banks and  
28 third parties)

518

API Centre  
community  
contributors

# Highlights



## A milestone change in payments messaging

Our [Participant institutions](#) entered a new era in November 2025 with the successful migration of High Value Clearing System (HVCS) payments to the ISO 20022 global messaging standard, aligned with the international retirement of SWIFT MT messages.

Delivered through eight years of coordinated investment and capability uplift across 15 institutions, this transition represents one of the most significant modernisation events in our payments history.

ISO 20022 introduces richer, structured payment data, delivering system-wide benefits including:

- faster and more accurate payment processing
- enhanced reconciliation and straight-through processing
- more effective compliance, sanctions and AML screening
- improved interoperability with global financial markets.

For Aotearoa, this improves global connectivity, strengthens protections against financial crime and creates a long-lasting base for future payment innovation at home and across borders.



## Switching made simple

Following the [personal banking market study](#) by the Commerce Commission Te Komihana Tauhokohoko, we convened a cross-industry working group to review and enhance the bank account switching process.

Key achievements in 2025 included:

- launching [ReadyToSwitch.nz](#), a central hub to help consumers understand switching
- running a pilot awareness campaign to test behaviours and gather insights
- implementing monthly reporting to the Commerce Commission
- exploring operational improvements to reduce customer friction.

This work will continue into 2026 as we refine the process and prepare it to scale.

# \$6.6 trillion

in value was settled through our  
High Value Clearing System in 2025  
Year ended December 2025





## Growing participation in our clearing systems

Changes to ESAS access criteria published by the Reserve Bank in April expanded eligibility to non-bank entities, including licenced non bank deposit takers and payment service providers.

Because having an ESAS account is a prerequisite for direct participation in our clearing systems (other than the Consumer Electronic Clearing System or CECS), these changes support greater diversity, competition and resilience across the payments ecosystem.

We worked closely with the Reserve Bank to align application pathways and provide clear guidance for prospective Participants – facilitating broader participation while maintaining the high safety and stability thresholds that underpin trust.

Find out more about becoming a Participant in our clearing systems [on our webpage](#), or scan this QR code:



## Trust, safety and system resilience

During 2025 we created industry fraud reporting to help identify how New Zealanders are being targeted, and it showed a decline in unauthorised party fraud, including card fraud, but an increase in authorised party fraud where there are often higher individual amounts involved.

All instances of fraud, whether or not funds are recovered, represent harm to New Zealanders and we're working with industry to decrease fraud and make payments safer.

With a fast approaching sunset date for PCI 4.x EFTPOS terminals of 30 April 2026, we worked with acquirers, vendors, resellers and switches during 2025 to support their transition efforts to upgrade terminals and keep the network secure. We also commenced a review of our device lifecycle framework to ensure it remains risk-based and future-focused.

Our CECS management committee also oversaw an ATM chip data upgrade during 2025, an industry effort to combat the risk of card counterfeit fraud across the full ATM network.

We'll continue to work with the industry in 2026 to understand and address emerging risks to payments systems.

Submissions are open on our proposed device lifecycle framework until 30 April 2026 — [find out more](#), or scan this QR code.





## Highlights

# Accelerating open banking

2025 marked a significant year of change for open banking, wrapping up with the introduction of regulated open banking on 1 December 2025 under the Customer and Product Data Act 2025.

We continued to deliver key industry-led milestones during the year:

### Payment Initiation v2.3

implemented by ANZ, ASB, BNZ and Westpac in May, enabling enduring payment consent and safer, more flexible payment experiences. With Kiwibank set to implement in 2026, coverage will extend to over 90% of customer accounts in Aotearoa.

### Account Information v2.3

delivered in November<sup>1</sup>, enabling statement sharing as well as party information with customer consent.

### Publication of Ngā Tohu Ārahi

in June. Our data handling guidelines offer a universal framework for the ethical handling of customer data, grounded in the principles of Māori data sovereignty and Māori data governance.

In 2025, the API Centre continued to strengthen and improve our API standards and performance, by:

- surveying the wider open banking community to gather feedback about future standards development
- introducing a new Performance Standard which sets industry benchmarks for availability, reliability and outage management to further support user trust
- co designing accreditation and partnership frameworks informing MBIE's CPD accreditation regime.

Our community of registered third parties has grown by 10 over the last year – reflecting growing interest in using our standards to deliver innovative payments experiences.

Collectively, we continue to provide the open banking ecosystem in Aotearoa with consistency and certainty through change, ensuring the best outcomes for customers and the market.

**100,000  
customers  
a month**

**made open banking payments in  
the last three months of 2025**

<sup>1</sup> Kiwibank will deliver this in 2026.



## Highlights

# Reflecting te ao Māori in our mahi

We have continued to integrate our te ao Māori strategy into our work by incorporating our guiding principles and Māori perspectives.

In 2025, our commitment to our strategy was exemplified in our exploration of Māori data sovereignty and Māori data governance, and development of Ngā Tohu Ārahi – our API Centre data handling guidelines, which provide best practice data handling for all. Our cultural learning programme continued for new starters, with training on Te Tiriti and foundational tikanga, reo and ahurea sessions.

We continued to sponsor the Matihiko Awards, run by Te Hapori Matihiko, the Māori in tech community that provides a conduit for networking, sharing knowledge and supporting success in the Māori digitech ecosystem. The awards recognise Māori excellence and innovation and celebrate emerging talent.

## Mātāpono Guiding principles

**Mana Kotahitanga**  
Partnership and shared decision-making

**Mana Whanaungatanga**  
Relationships

**Mana Ōrite**  
Equity

**Mana Kāwanatanga**  
Representation and participation

**Mana Rangatiratanga**  
Stewardship and intergenerational wellbeing





Our consultation attracted strong engagement across the ecosystem, with:

**33**  
submitters

**314**  
pages of feedback

**321**  
workshop participants



## Highlights

# Shaping the future of payments

Payments Direction remains our long-term strategic initiative for exploring, testing and shaping the future of payments.

In 2025, we completed consultation on next generation payments, with strong engagement across banks, financial institutions, fintechs, government agencies, corporates and community organisations.

Feedback confirmed a shared ambition for a modern payments system built on:

- safety, trust and inclusion
- rich, structured data
- excellent customer experience
- coherence between industry and regulatory priorities.

These insights informed the release of [our consultation recommendations](#) in September, setting five strategic priorities to guide future modernisation.

1. development of a consolidated strategic roadmap
2. commitment to the proposed modular design approach
3. development of priority actions for the foundational pillars
4. exploration of the potential of digital identity to make payments safer
5. integration of next generation payments into the overall strategic roadmap.

Over 2026 we will work with industry and stakeholders to take these priorities forward, including working with the Reserve Bank as it develops its workstreams around payments modernisation.

Taking a worldwide view, our [2025 Environmental Scan](#) also highlighted global forces reshaping payments, from tokenisation and real-time settlement to digital platforms and regulatory convergence — informing our work and our broader engagement with stakeholders.







# Connecting the ecosystem

## Bringing industry together

### The Hub: Pulse

June 2025

Marking six years of the API Centre, celebrating ecosystem leadership and collaboration, and launching **Ngā Tohu Ārahi** and *Shaping Open Banking Together*.

### The Hub: Whāia te Pae Tawhiti – Pursue The Horizon

November 2025

Celebrating **15 years of Payments NZ**, exploring open data, next generation payments and intergenerational stewardship.

### Strategic Forums

March, August and December 2025

Member forums examining global economic, geopolitical and technology trends shaping payments, including fast payments, regulation and international market shifts.

### The Link: Women in payments

March and September 2025

Two networking events celebrating leadership, resilience and inclusive pathways for wāhine across payments and fintech.

### Ecosystem engagements

Participation at **Techweek**, **FinTechNZ Hui Taumata**, **Open Banking Summit** and **Creative HQ Fintech Festival**, sharing expertise on payments modernisation and API security.

## Global leadership

### A voice for our industry in global forums

Payments NZ represented the Aotearoa payments industry at major global payments forums including **SIBOS**, **NACHA Smarter Faster Payments**, **Payments Canada Summit**, **Beyond Tomorrow**, and the **London FinTech Summit**.

### International recognition for industry achievements

The move to seven-day payments in Aotearoa was awarded **Best PayTech Overhaul** at the PayTech Awards (London). Our industry-led delivery of open banking was also awarded **Outstanding Fintech Collaboration** at the APAC Payments Excellence Awards (Hong Kong).

500  
registrants

across two  
instalments  
of **The Hub**  
in 2025



Save the  
date this  
November...

Our biennial industry conference,  
**The Point**, will return on:

**25-26 November 2026**  
**New Zealand International**  
**Convention Centre, Auckland**

**Mark your calendars now** and stay across Payments NZ channels for announcements in coming months.





# On the horizon

2026 promises to be another significant year for payments in Aotearoa. As kaitiaki, we need to face into accelerating change, including evolving relationships with regulators and stakeholders, so we can deliver on the full potential of our ecosystem.

## Here's what we see on the horizon

We'll continue to work with industry to refine and improve the core systems we govern. This includes preparing for the next phase of work with HVCS Participants on ISO 20022, working to identify further improvements to switching, and identifying priority work to keep retail payments secure and efficient now and into the future. This year we also look forward to working with the Reserve Bank as it progresses its work on payments modernisation.

With regulated open banking now a reality, our API Centre's role in fostering a thriving community and enabling innovation will be critical this year to help deliver on shared ambitions for a consumer data right. We'll continue to support a diverse ecosystem of API-enabled products and services, enabling demand to drive the innovation that will deliver truly world-class experiences.

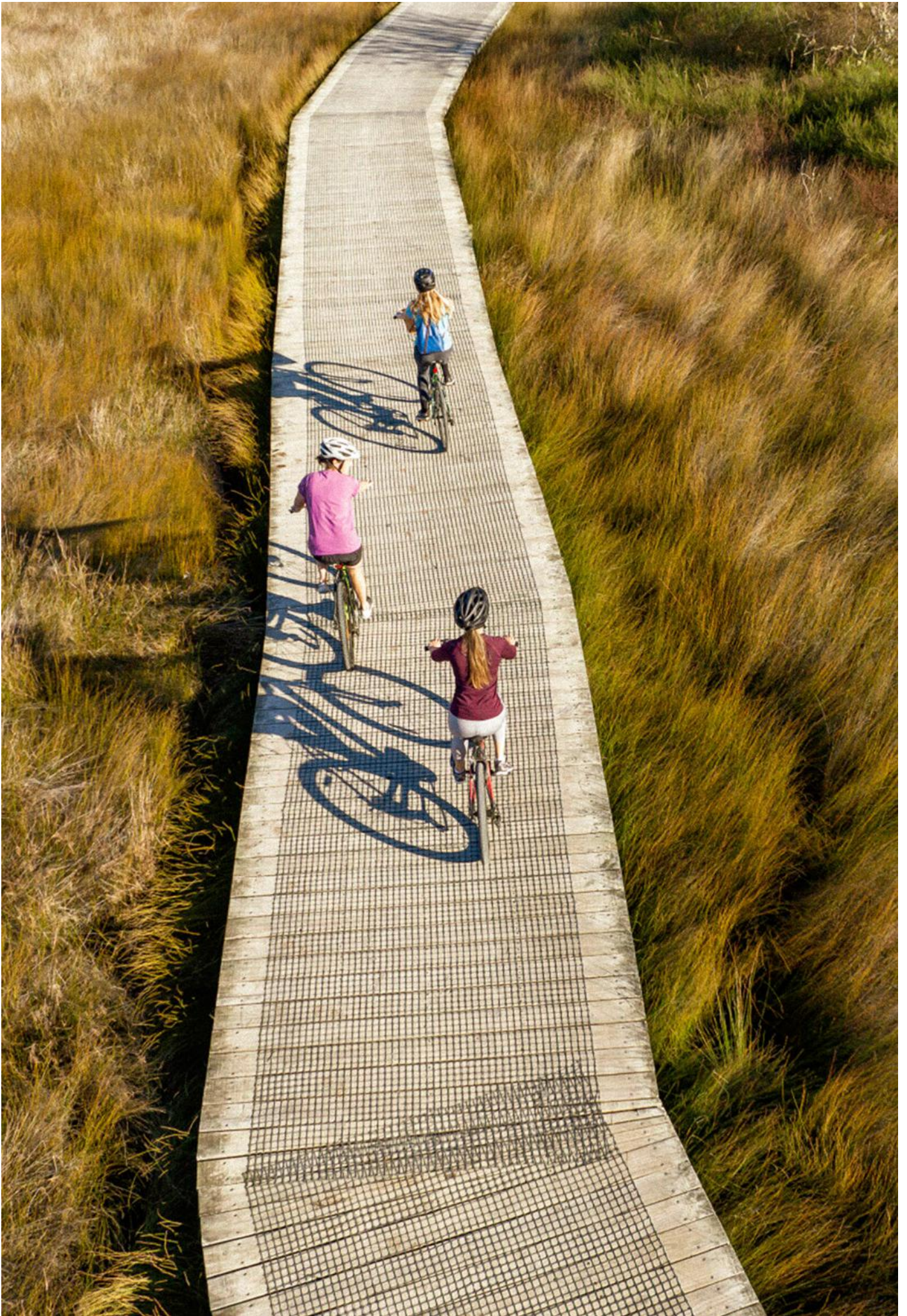
Payments will form part of broader conversations about innovation, economic growth, and inclusion, both across our industry and for all of Aotearoa. We see clear opportunities to demonstrate the value our industry brings and to champion an industry-led response to current payment challenges and future planning.

## Be part of our efforts

We look forward to working with our Participants, Members, and API Standards Users – and with communities and stakeholders across the motu – to shape world-class payments for Aotearoa in 2026.

You can learn more about our work and how to get involved, and sign up for regular news and updates, at [paymentsnz.co.nz](https://paymentsnz.co.nz).







## About Payments NZ

Payments NZ is the governance organisation at the centre of Aotearoa New Zealand's payments system.

Established in 2010 with the endorsement of the Reserve Bank of New Zealand Te Pūtea Matua, we manage and govern the country's core payments clearing and settlement systems to ensure they remain safe, efficient, open, innovative, interoperable, and fit for the future.

Like payments associations based in markets around the world, we support industry self-governance in line with regulatory expectations.

## Our role

Our focus is on delivering world-class payments that support New Zealanders, today and for generations to come. We deliver this through:

- kaitiakitanga – stewardship of payments systems
- industry leadership – leading into the future
- enabling the trusted transfer of value – including efficiency, interoperability, rules and standards
- driving an innovative, open and safe payments network, through operationalisation and thought leadership
- fostering payments capability and expertise.

We work in close partnership with industry to set the rules and standards that enable seamless payments between financial institutions, and we work closely with all stakeholders, including regulators, to ensure our payments system serves the people and businesses of Aotearoa.

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