



About Emerging Payments Association Asia (EPAA)

Who we are

The Emerging Payments Association Asia (EPAA) is a community of payments professionals whose goal is to strengthen and expand the payments industry across the region for the benefit of all stakeholders.

The Asian payments ecosystem is diverse, with each country at a different stage of development and with different drivers between countries. EPAA bridges this gap by fostering a shared understanding. This is with the goal of unifying the payments agenda across the region, driving business development and improving the regulatory landscape.

Who are our members

EPAA's members represent the full breadth of payment service providers from global giants such as Citi, PayPal, Amex, EBay and Ant Financial to supporters like Akamai, AWS and EY as well as local players like Zepto and Baxe. Our Boards, Working Groups and Ambassadors include some of the most highly regarded thought leaders and subject matter experts in the industry.

What do we believe in

EPAA stands for inclusion and a competitive, level playing field for all participants - domestic and international, banks or fintechs. We also believe in the importance of understanding and assessing the balance between innovation and risk within payments.

EPAA believes that any domestic payments policy framework should provide:

- A competitive, level playing field for domestic and global players;
- Regulation that is based on function and is fair across domestic and international participants;
- Digital infrastructures, including consumer data rights and digital identity, that allow the payments system to better integrate with an international digital economy and innovations; and
- Systems that are designed to be accessible and interoperable, wherever possible.

What do we do

EPAA brings the APAC payments industry together to discuss challenges and opportunities across the region and to uncover best practice both in approach and implementation. By creating linkages between industry, regulators, regional bodies and other stakeholders, we deepen our shared understanding of the challenges and can formulate positions on different aspects of payments that we then use to educate and advocate for enhancements within strategically important jurisdictions and across the region.



EPAA's activities center around our project-specific working groups. Currently we have diverse and deeply knowledgeable working groups actively progressing work on cross-border payments, open data, CBDCs and regulation. The output of these working groups included roundtables, briefings, discussion papers and original research.

You can find more information about EPAA at our website <https://emergingpaymentsasia.org/>

Australia's Policy Challenge

EPAA believes that Australia is leading the way in some areas and can also still learn from experiences elsewhere. Overall, we believe it is important to share best practice, be it strategy, regulation or standards.

The creation of new digital infrastructure in Australia in the form of the NPP, along with recent developments in respect to the Consumer Data Right, digital identity and the Government's commitment to the digital economy, bodes well for the implementation of the reform agenda outlined by the Treasurer in December 2021.

We see the immediate challenge for Australian policymakers as the development of a Strategic Plan for Australia. This is soon followed by an extensive series of reforms including:

- Regulatory reform, including expanded designation powers; functional, tiered licensing regime; and access framework
- Industry standard-setting
- Ensuring Australia contributes to and meets its commitments as part of the G20 Cross-Border Payments agenda
- Other domestic policy challenges, such as the successful introduction of NPP's "PayTo" Service; further work on CDR and Digital ID; access to cash; combatting payments fraud

The Strategic Plan represents an important first step and is critical in setting the agenda for Australia. Further the Strategic Plan needs to align with the work undertaken by regulators and industry, including the commitment by Australian Payments Plus to release its own roadmap.

How we can help

EPAA brings a unique and valuable perspective to assist in these endeavors. Our members are a broad church, with experience in different sectors and within different jurisdictions, many of which have also addressed these challenges.

The work of the EPAA and its working groups is relevant to the impending Australian reforms around questions such as:

- Learnings from overseas on open data to maximize innovation, competition and consumer protection in domestic payments policy;



- Lessons from other jurisdictions around reform to the regulatory framework;
- How to align with the G20 FSB Cross Border Agenda to promote Australia's global competitiveness as a leading digital economy;

EPAA can further assist in the following areas:

STRATEGIC PLAN DEVELOPMENT: The development of the Strategic Plan will require engagement with a broad range of stakeholders, both to identify concerns and opportunities but to also acquire insights. Many of our members have had experience with national payment plans in other jurisdictions and would be able to share their experiences.

INPUT ON KEY CONTENT: EPAA has already completed work in areas such as Open Data, Regulation and Cross-Border Payments that can be shared. EPAA has a particular focus on regional open data and cross border payments, with established connections into many regulators in other countries, in particular Singapore and Hong Kong as well as China, the US, UK and Canada, that can be leveraged.

PLATFORM FOR ENGAGEMENT: Importantly, EPAA has a diverse membership which allows us to identify issues, make policy suggestions and provide feedback based on our membership that reflects the wider payments ecosystem, both domestic and international. EPAA would welcome the opportunity to host a roundtable for Treasury with its members, being cognisant of the timing of the upcoming election, either to discuss specific proposals or to more generally provide a briefing on the key industry trends and developments across payments in the APAC region.