**RESERVE BANK OF NEW ZEALAND**

# OFFICIAL INFORMATION ACT REQUEST:

## Real-Time Payments Modernisation: International Evidence, Governance, Plurality and Infrastructure.

**J R BRUNING. SEPTEMBER 7, 2026.**

## PREFACE TO THE OIA REQUEST

> *Digital public infrastructure is not a technical solution. It is a mechanism through which the state governs society, collecting data, mediating access, and configuring how it sees its citizens and how citizens interact with the state. When infrastructure operates at that level of social consequence, constitutional obligations are not optional extras. They are the price of legitimacy.*[1]

The Reserve Bank of New Zealand is presently consulting on the modernisation of New Zealand's retail payment system. The August 18 2026 Issues Paper Modernising New Zealand's Retail Payment System makes clear that this is not simply a proposal to introduce faster payments. The work programme encompasses the ownership and operation of future payment infrastructure, strategic leadership, regulatory powers, access, governance, interoperability and the degree of centralisation or decentralisation across the system.

The Issues Paper calls for a 'system-wide, future-focused view', but applies this principally to technological capability, interoperability, integration and adaptability. Yet a genuinely system-wide and long-term perspective must also consider the institutional architecture through which power over critical payment infrastructure will be exercised. Coherence and coordination do not require institutional concentration. International experience demonstrates that common infrastructure can coexist with dispersed ownership, independent governance, central-bank settlement, regulatory oversight and competition at other layers.

The relevant future-facing question is therefore not simply whether New Zealand's payment infrastructure can accommodate the next technology, but whether its governance arrangements will continue to protect resilience, contestability, national autonomy and democratic accountability as that infrastructure becomes increasingly indispensable. Parliament could, for example, establish a Digital Public Infrastructure Act defining the purposes, limits and constitutional safeguards for DPI, allocating statutory responsibilities and granting carefully bounded regulatory and rule-making powers.

The consultation does not clearly put these broader questions of institutional power before the public:

*How much infrastructural, informational and institutional power should any single institution or common architecture be permitted to acquire? Which functions should remain institutionally*

[1] Pandey, V. (2026) Governing the Stack: Constitutional Limits on India's Digital Public (March 12, 2026). Available at SSRN: https://ssrn.com/abstract=6595278 Page 14

*separate as a constitutional or public-interest safeguard, even where integration might produce greater efficiency?*

These are long-lived institutional choices. A central bank can provide final settlement without owning or operating the retail payment rail. Infrastructure can be operated by banks, mutually owned utilities, private entities, public-private bodies or central banks. Competition can exist between payment services while the infrastructure beneath them remains highly concentrated. Alternatively, separately governed infrastructures can be interoperable without being consolidated.

International experience illustrates this institutional diversity. Japan combines industry-owned infrastructure with central-bank settlement; Korea combines common industry infrastructure with central-bank participation and separate settlement; Switzerland concentrates one layer while dispersing ownership and governance; and Norway combines common bank infrastructure with central-bank settlement while maintaining alternative payment channels and contingency capacity.

Institutional differentiation can itself strengthen an integrated public-facing system, helping it navigate future challenges while supporting the public interest.

Yet the consultation identifies broad objectives such as efficiency, resilience, competition, innovation and interoperability without clearly placing before the public the materially different institutional arrangements through which those objectives might be achieved. Respondents are asked who should lead, govern and operate future infrastructure, but are given few concrete comparative models. The public is therefore largely left to invent alternatives rather than assess established institutional arrangements.

More fundamentally, the material disclosed to date does not demonstrate that RBNZ has undertaken a systematic review of the international legal, constitutional or public-law literature examining digital public infrastructure, interoperable payment systems, digital identity, informational concentration and institutional power. This is significant because the Issues Paper itself contemplates different degrees of centralisation and decentralisation and introduces the World Bank's Digital Public Infrastructure framework, without directly testing the constitutional safeguards or limits that may need to accompany those choices.

Modern payment systems unquestionably require central-bank expertise. But technical expertise should not expand into authority to determine questions that are fundamentally political: who controls critical national infrastructure; how institutional power is distributed; how much informational integration citizens should accept; which independent alternatives should be preserved; and what dependencies New Zealand should accept. The central bank should inform these choices, not inherit them.

Nor should institutional resourcing be mistaken for institutional suitability. RBNZ has substantial operational resourcing autonomy, while expenditure specifically attributable to its payments-modernisation leadership role has not been separately identified in information disclosed to date. Other agencies, and Council of Financial Regulators (CoFR) as a coordinating body, do not appear

to possess equivalent independent capacity to resource a substantial payments-modernisation programme.

The 2025 parliamentary banking inquiry identified governance problems concerning both RBNZ and the bank-owned Payments New Zealand, including accountability, infrastructure control and independent oversight. Yet its recommendation to progress real-time payments was not accompanied by substantive consideration of who should own, control or govern the resulting critical national infrastructure. Its criticism of Payments New Zealand should have prompted a deeper examination of long-term infrastructure stewardship, rather than an assumption that greater public-sector or central-bank direction necessarily resolves the governance problem.

Australia provides an example. Its New Payments Platform was developed as industry-owned common infrastructure while the Reserve Bank of Australia separately provided real-time final settlement. The Australian Productivity Commission subsequently identified the conflict that can arise where incumbent institutions participate in governing infrastructure to which prospective competitors require access. Australia therefore demonstrates both that central-bank settlement does not require central-bank ownership of the retail rail, and that locating infrastructure outside the central bank does not itself guarantee competition or plurality.

**International evidence and the problem of institutional labels**

The international analysis disclosed by RBNZ is strikingly limited. Its principal comparators are Australia, Singapore, Sweden, the United Kingdom and Canada, with Brazil and India included in its broader fast-payments comparison. RBNZ uses these jurisdictions to support the proposition that payment-system modernisation is generally led or strongly steered by governments or central banks.

An earlier September 2025 International Comparisons of Fast Payments Systems was similarly notably narrow, covering Australia, Brazil, India, the EU, UK and Singapore. Complex institutional arrangements are compressed into descriptions such as ‘industry-led’, ‘Central Bank of Brazil’, ‘NPCI under Reserve Bank of India oversight’ and ‘European Central Bank’. This comparison was subsequently used to support the proposition that ‘Central banks have generally driven similar initiatives overseas’[2], contributing to RBNZ's conclusion that it was ‘best positioned’ to lead New Zealand's modernisation. [3]

Such classifications obscure the fact that central-bank settlement, oversight, strategic leadership, ownership and operation are distinct functions. Likewise, consumer-facing competition does not establish infrastructural plurality: hundreds of banks or payment applications may ultimately depend upon one common switch, addressing system or settlement infrastructure.

[2] OIA request response 2526_140. https://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/oias/2026/mar-2026/oia2526_140--central-bank-digital-currency-and-digital-payments.pdf

[3] RBNZ (Sept 9 2025) In Confidence Paper. The Reserve Bank’s role in Payments Modernisation. https://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/information-releases/2025/briefing-to-minister-payments-modernisation.pdf

**Competition at the Retail Layer, Separation at the Infrastructure Layer**

The comparison should extend to ownership, operation, access, rule-setting, transaction visibility, technological dependency, contingency capability and the capacity of genuinely independent alternatives to survive. This requires examining a wider range of mature systems, including Japan, South Korea, Norway, Finland and Switzerland, alongside jurisdictions such as Thailand, Malaysia and the Philippines that provide useful evidence concerning bank-owned infrastructure, central-bank oversight, common utilities, consolidation, identity integration and competition.

The same distinction matters for resilience. Plurality at the retail-payment or communications layer is not the same thing as fragmentation of final settlement. International systems combine common settlement, plural payment channels, interoperable rails, differentiated infrastructures and internal redundancy in different ways. The policy question is therefore not whether centralisation is inherently good or bad, but which functions genuinely require centralisation and which should remain institutionally separable or contestable.

**Payments within the Wider Digital Architecture: The Question of Future Interoperability**

Payments modernisation does not currently and will not exist in isolation in the future. The Issues Paper expressly introduces the World Bank concept of Digital Public Infrastructure, describing payments, data sharing, identity and e-signature as ‘separable but interconnected’ building blocks whose combination can produce ‘multiplier effects’. It maps New Zealand's Consumer Data Right, open banking and digital-identity framework onto this broader architecture.

But payment interoperability, identity interoperability and government-data interoperability are different policy decisions. A real-time payment system does not require a universal government identifier, biometric identity architecture or persistent linkage across banking and administrative databases. As these infrastructures become increasingly interoperable, however, the informational capabilities of public and private institutions can expand substantially.

The Issues Paper discusses the efficiencies and benefits of interconnected DPI without an equivalent examination of persistent identifiers, biometric authentication, cross-domain linkability, informational concentration, purpose creep, citizen visibility or the accumulation of institutional power.

This is why the governance question cannot be reduced to finding an institution capable of delivering modernisation. The question is how the powers created by modernisation itself should be distributed, bounded and independently overseen.

**CoFR, Institutional Separation and the Asserted Strategic Leadership Gap**

The Issues Paper identifies a ‘strategic leadership gap’ as a central weakness in New Zealand's retail payment system. Yet the Council of Financial Regulators (CoFR) already provides a mechanism through which agencies with different statutory responsibilities can coordinate while retaining their respective mandates. A failure of coordination does not necessarily establish a failure of institutional separation, or the need for stronger leadership by a single regulator.

CoFR articulated a Payments Vision in 2023, but subsequent work, according to the Issues Paper, ‘largely focused on other priorities within individual agencies rather than a coordinated long-term

strategy'. The Paper also acknowledges that CoFR's new operating model, including targeted taskforces, could provide a vehicle for the cross-agency governance required for payments modernisation.

It is therefore unclear whether limited progress reflected an inherent deficiency in the CoFR model, or more practical constraints such as funding, staffing, ministerial direction or agency priorities. Nor is it clear whether strengthening or specifically resourcing CoFR, including through a dedicated payments taskforce, was considered as an alternative to stronger RBNZ leadership.

As the RBNZ must appreciate, institutional separation can itself serve a public purpose. Prudential and settlement responsibilities, competition regulation, market conduct and wider government policy involve different statutory objectives and expertise. The Issues Paper recognises this principle in New Zealand's separation of conduct and prudential regulation, but does not appear to examine whether stronger coordination between institutionally separate regulators could address the payments problem without concentrating strategic direction within the institution responsible for central-bank settlement and financial stability.

**Three Ways Power Can Become Concentrated**

The policy questions raised by real-time payments extend beyond speed or interoperability. They concern three distinct forms of infrastructural concentration.

1. Institutional concentration: who owns and operates essential infrastructure; who sets rules and access; where settlement and strategic leadership reside; and whether genuinely independent alternatives remain.

2. Informational concentration: what information becomes visible; whether persistent identifiers enable previously separate records to be connected; and whether payment, identity and government data can be linked, creating new institutional capabilities.

3. Biometric and identity concentration: whether authentication remains local to a device or financial institution, or becomes part of reusable national identity infrastructure spanning payments and government services. A device fingerprint is fundamentally different from a national biometric identity capable of authenticating the same person across banking, taxation, health or welfare. Between these lie bank biometrics, national identity systems, payment-linked national identifiers and cross-domain authentication infrastructure.

These dimensions can move independently. Institutional decentralisation does not guarantee informational decentralisation. A privately or mutually owned payment rail may rely on highly centralised identity infrastructure; conversely, final settlement may be concentrated at a central bank while retail infrastructure, identity and service provision remain institutionally separate.

International comparison should therefore go beyond labels such as 'central-bank-led', 'government-led' or 'industry-led'. It should identify where concentration actually occurs, and what legal, technical and governance boundaries prevent concentration in one layer from becoming power across others.

**Consent, third party agreements and interoperability**

Individual consent can meaningfully authorise a defined transaction where there is genuine choice and adequate information. It is much less capable of governing the infrastructure surrounding that transaction. Modern payments can involve banks, payment providers, infrastructure operators, digital wallets, identity and authentication services, fraud systems, cloud providers and other third parties. An individual may agree to the service they can see while having little ability to understand or control the wider network through which their information flows.

This weakens both genuine choice, where access to an important payment system leaves little realistic opportunity to refuse its terms, and meaningful understanding, where individuals cannot reasonably know the downstream transfers, linkages, inferences and reuses that an interoperable system makes possible. The boundary between personal and supposedly non-personal data can also become unclear as information is aggregated, transformed, inferred or potentially re-linked to individuals. Clicking 'agree' may therefore authorise a payment without constituting meaningful agreement to the wider informational capabilities of the infrastructure.

Interoperability magnifies the problem as consent to a payment should not imply consent to persistent participation in a wider interoperable architecture, linkage with identity or government data, or uses that were not reasonably foreseeable when the transaction occurred. As payments, identity and data-sharing systems become more interconnected, consent risks being asked to carry a governance burden it cannot carry.

This is particularly important where identity or biometric systems are involved. Using a fingerprint stored locally on a device to authorise a payment is materially different from participating in a national identity architecture capable of associating payment activity with a persistent identifier.

The policy objective should therefore be meaningful accountability as well as meaningful consent. Architecture should minimise unnecessary data flows and persistent identifiers, preserve purpose limitation, constrain downstream use and make third-party relationships visible. Protection should, where practicable, be built into the architecture rather than depend upon contractual consent. Payment interoperability need not entail universal informational interoperability.

**Circularity in International Evidence**

If international institutions define what constitutes a 'modern' payment system, jurisdictions implementing those frameworks are then selected as comparators, and those comparators are subsequently cited as evidence of international best practice, alternative institutional arrangements can disappear from consideration without ever being expressly rejected.

The present request therefore seeks the evidence underlying RBNZ's policy framing, comparator selection and emerging governance options. It asks how ownership, institutional separation, infrastructural plurality, resilience, digital identity, data linkage and democratic accountability have been assessed before the range of options presented to Ministers and the public is narrowed.

This matters because digital public infrastructure is not merely technical infrastructure. Its design allocates institutional power: who may participate, who establishes identity, who can observe transactions, how information can be connected across systems, and who controls essential channels of economic participation. These are questions of constitutional as well as technical design.

Institutional separation should not automatically be treated as inefficiency or fragmentation. In critical national infrastructure, separation can itself serve a public purpose by limiting concentrations of power, preserving independent alternatives, reducing common-mode failure, constraining informational aggregation and retaining future democratic choices.

**India is not merely a comparator: UPI is a plausible pathway for New Zealand**

India warrants particular scrutiny because UPI is not merely one of several international examples cited by RBNZ. Reserve Bank documents show that it has been actively investigated as a possible pathway for New Zealand payments modernisation, while the developing bilateral relationship with India provides a separate route towards interoperability between the countries' payment infrastructures.

On 21 March 2025, RBNZ Board Chair Neil Quigley and Bank staff met the National Payments Corporation of India (NPCI) in Mumbai during the Prime Minister's trade delegation. The meeting was initiated by RBNZ following earlier NPCI outreach to Payments NZ through Ministry of Foreign Affairs and Trade (MFAT). The briefing states that during discussions between MFAT and India, NPCI's UPI was identified as 'an area of mutual benefit in the strengthening bilateral trade relationship between New Zealand and India'. It then describes UPI as 'widely regarded as the world's leading modern payments system' and presents it as an affordable alternative to Visa and Mastercard capable of supporting real-time domestic and cross-border payments. [4]

By September 2025, RBNZ had undertaken research into potential uses for 'a Fast Payment System like India's Universal Payments Infrastructure (UPI)', to inform its strategic proposal and assessment of options. India and UPI remain within the August 2026 Issues Paper's comparative evidence, while disclosed material indicates further engagement with India. [5] [6]

That pathway became more significant when New Zealand and India signed their Free Trade Agreement on 27 April 2026. The Agreement provides for promoting 'interoperability and interlinkages of electronic payment infrastructures' and, more specifically, collaboration towards real-time payment infrastructure supporting domestic interoperability, cross-border remittances and merchant payments, and integration of the countries' Fast Payment Systems.

These developments make India materially different from an ordinary international comparator. There is no disclosed decision that New Zealand will adopt UPI, and the Issues Paper states that future platform and governance choices remain open. However, the documentary record establishes a credible policy pathway: RBNZ initiated direct engagement with NPCI; UPI was identified in bilateral discussions as an area of mutual benefit; RBNZ subsequently incorporated research on a UPI-like fast-payment system into its strategic work; India remains part of RBNZ's

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[4] RBNZ (April 17, 2025) Aide Memoire #6279. To Hon Nicola Willis, from Karen Silk. https://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/information-releases/2026/payments-infrastructure-and-digital-cash-6279.pdf. Released 2026

[5] RBNZ (Sept 9 2025) In Confidence Paper. The Reserve Bank's role in Payments Modernisation. Ref # 6304 https://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/information-releases/2025/briefing-to-minister-payments-modernisation.pdf

[6] OIA request response 2526_140. https://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/oias/2026/mar-2026/oia2526_140--central-bank-digital-currency-and-digital-payments.pdf

international evidence base; and the signed NZ–India FTA now expressly provides for collaboration on real-time payment infrastructure and integration of the countries' fast-payment systems.

**The Power of the Stack**

UPI has delivered extraordinary benefits in speed, cost and scale, while operating through a common national payment rail run by the National Payments Corporation of India (NPCI), with competition among banks and payment applications above it. Yet UPI does not stand alone. It forms part of a much wider digital architecture commonly described as the India Stack, encompassing interoperable capabilities for payments, digital identity, authentication and data exchange.

The significance of the stack lies not simply in its individual components, but in the cumulative capability created when those components can work together. UPI itself does not require Aadhaar for every payment, and the different components should not be collapsed into a single system.

Interoperability can concentrate capability without concentrating formal ownership. Hundreds of banks, applications and service providers may compete at the visible edge, while relying upon common infrastructure beneath it. Similarly, payment, identity and data systems may remain separately administered while common identifiers, authentication and exchange mechanisms increase the capacity to connect information and activity across domains. Power can therefore accumulate through the architecture as a whole without any single institution owning every component.

This is why India should be examined as an institutional and constitutional case, not simply as evidence that real-time payments are technologically feasible. Indian scholarship has raised questions concerning purpose limitation, mandatory linkage, data-sharing safeguards, cross-stack accountability and oversight of the architecture as a whole. The relevant question for New Zealand is not whether UPI is successful. By conventional payment metrics, it plainly is. It is which elements of the wider architecture New Zealand is contemplating adopting, connecting to or reproducing, and what cumulative capabilities those choices create.

That question is particularly important because RBNZ's Issues Paper introduces the World Bank's Digital Public Infrastructure model, describing payments, data sharing and identity/e-signature as ‘separable but interconnected’ building blocks capable of producing ‘multiplier effects’. Yet the consultation does not squarely ask whether some of these infrastructures should remain institutionally or informationally separated, what limits should govern cross-domain identifiers and linkage, or whether some forms of interoperability should deliberately be constrained.

The question is therefore not simply whether UPI provides fast, cheap payments. It is what power the wider stack creates when payments, identity and data infrastructure become interoperable, where that power resides, and what prevents capability in one domain from becoming power across the others.

**OFFICIAL INFORMATION ACT 1982 REQUEST**

**Real-Time Payments Modernisation: International Evidence, Governance, Plurality and Digital Public Infrastructure**

Under the Official Information Act 1982, please provide the information specified below relating to the Reserve Bank's Payments Modernisation work programme and the August 2026 Issues Paper, Modernising New Zealand's Retail Payment System.

For the purposes of this request, 'substantive material' means reports, research, literature reviews, comparative assessments, briefing papers, aides-mémoire, memoranda, presentations, meeting papers or minutes, correspondence containing substantive policy or technical discussion, commissioned advice, consultant material, internal analysis and material received from external organisations.

I do not seek routine administrative correspondence, diary arrangements, duplicate documents, or emails which merely transmit an attached document without substantive comment.

Where a document falls within more than one part of this request, please provide it once rather than duplicating it.

Unless otherwise stated, the relevant period is 1 January 2024 to the date of this request.

**1. ORIGINS OF THE PROPOSAL FOR RBNZ LEADERSHIP**

OIA2526_140 revealed that an 18 September 2025 RBNZ draft briefing 'to the Minister of Finance proposing the Reserve Bank leads strategic efforts to deliver payments modernisation' was prepared by Robbie Taylor and Alexandra Sutton-Lalani, authorised by Karen Silk and Ian Woolford was the contact for telephone discussion. Please provide:

1.1. All substantive documents, emails, correspondence, meeting records, minutes, agendas, briefings, aide-mémoires, presentations and other records involving Robbie Taylor, Alexandra Sutton-Lalani, Karen Silk and/or Ian Woolford that discuss, propose, recommend or assess:

- RBNZ assuming a strategic leadership role in payments modernisation;
- the proposition that an individual agency should lead payments modernisation;
- the respective roles of RBNZ, CoFR, Treasury, MBIE, the Commerce Commission, FMA or other agencies in leading or coordinating payments modernisation; and
- alternatives to RBNZ leadership, including continued or strengthened cross-agency or CoFR-led governance.

1.2. All substantive communications and records of meetings or discussions concerning RBNZ assuming such a leadership role between those RBNZ officials, or other RBNZ representatives acting on this work, and:

- the Minister of Finance, other Ministers, ministerial offices or their staff;
- Treasury and other New Zealand government agencies;
- foreign governments, central banks or payment authorities;
- the IMF, World Bank, BIS or other international institutions; and
- private payment-system operators, financial institutions, fintech organisations, consultants or other external organisations.

For meetings falling within the above scope, please provide the date, participants, organisation represented, purpose or agenda, and any associated records or follow-up correspondence.

*1.3. CoFR or cross-agency alternative*

*Any assessment of a CoFR-led or other cross-agency model as an alternative to RBNZ strategic leadership, including whether:*

- *CoFR could undertake, coordinate or oversee payments modernisation;*
- *its mandate, governance, staffing or resourcing could be strengthened; and*
- *transferring strategic leadership to RBNZ would affect CoFR's role or the responsibilities and institutional independence of its member agencies.*

1.4. *Decision to favour RBNZ leadership.*

Please provide information concerning the decision to favour RBNZ leadership, including:

a. the criteria used to compare institutional alternatives;
b. any assessment of conflicts of interest or concentration of functions arising where RBNZ has responsibilities concerning settlement, financial stability, regulation or oversight while also exercising strategic leadership over payments modernisation;
c. any assessment of whether institutional separation between settlement, prudential regulation, competition, conduct and broader payments policy constitutes a governance safeguard rather than a weakness;
d. any assessment of whether decisions involving trade-offs between competition, resilience, sovereignty, consumer interests and wider public-policy objectives should properly be determined by a regulator, a cross-agency body, Ministers or Parliament; and
e. any advice provided to the Minister comparing these alternatives before the Minister endorsed RBNZ leadership.

*1.5. Comparative resourcing*

Please provide the budget, expenditure, staffing/FTE allocation and other resources allocated or proposed for:

a. CoFR's Payments Vision and associated payments work from 2023 onwards; and
b. RBNZ's Payments Modernisation programme, including development of the strategic proposal, Issues Paper, consultation, platform workstream and legal/governance workstream.
Please include any assessment of whether differences in available funding, staffing or institutional resourcing influenced the conclusion that RBNZ was best positioned to lead.

## 2. CONSULTATION DESIGN AND SCOPE

Please provide:

2.1. The terms of reference, scope, internal instructions or decision documents for the August 2026 Issues Paper and consultation.

2.2. The names, positions and organisational units of persons substantively involved in developing, drafting, reviewing or approving the Issues Paper or consultation questions, including responsibility for their scope, framing, content and final approval. Please also

identify external organisations or government agencies that substantively contributed to their development or review.

2.3. Material identifying how the engagement questions were developed and which topics were considered for inclusion or exclusion.

2.4. Any substantive consideration of whether the consultation should expressly ask the public about:

- infrastructure ownership;
- central-bank ownership or operation;
- infrastructural plurality;
- digital identity integration;
- persistent identifiers;
- biometric authentication;
- privacy and informational autonomy;
- third-party data flows;
- World Bank or other DPI models;
- CBDC interoperability;
- constitutional implications; or
- democratic oversight.

2.5. Any analysis of whether consulting separately on payments, digital identity, open data and related digital-government reforms risks preventing the public from assessing their cumulative or interoperable effects.

## 3. INTERNATIONAL EVIDENCE AND SELECTION OF COMPARATOR JURISDICTIONS

The August 2026 Issues Paper states that international experience shows payment-system modernisation is typically led or strongly steered by government agencies or central banks, and principally compares Australia, Singapore, Sweden, the United Kingdom and Canada, with Brazil and India included elsewhere.

The published comparison principally examines payment functionality, modernisation pathways and the allocation of public and private-sector roles. It does not appear to provide an equivalent comparison of jurisdictions that illuminate the constitutional and public-law choices created by critical digital infrastructure. A broader comparison might, for example, have included Germany for informational self-determination and proportionality, Estonia for distributed and citizen-auditable digital architecture, South Korea for statutory separation of institutional powers and legislative accountability, Norway for national control and operational autonomy, and Japan for the treatment of payments as essential social infrastructure.

Please provide:

3.1. All substantive material used to select the jurisdictions examined in:

a. Table 1, 'International comparison of payment system features';

b. Table 2, 'Select examples of the public and private sector roles in payment system upgrades';

c. Table 5, 'Spectrum of options by jurisdiction';

d. Appendix B, 'Lessons from Australia'; and

e. Appendix D, 'Cross-country comparisons — fast payment systems'.

3.2. Any criteria, methodology, instructions, terms of reference or internal discussion concerning why particular jurisdictions were included or excluded.

3.3. Any wider country comparison, country scan, literature review, jurisdictional long-list or preliminary comparative work from which the published comparator jurisdictions were selected.

3.4. Responsibility for comparator selection and international analysis
Please identify the persons or organisations substantively responsible for selecting comparator jurisdictions; determining the methodology; undertaking or commissioning the research; selecting the evidence relied upon; and reviewing or approving the resulting comparative analysis.

Please also identify external organisations, international institutions, foreign central banks or government agencies that substantively contributed to this work.

3.5. Scholarly legal and public-law literature

An increasing body of scholarly legal and public-law literature highlights the constitutional and governance challenges that can arise from complex, interoperable payment and digital infrastructure.[7] [8] [9] [10] [11] [12] [13]

Please provide any literature review, legal research, academic analysis, expert advice or other substantive material considering scholarly legal, constitutional or public-law literature

[7] Austin, Lisa M., Enough About Me: Why Privacy is About Power, Not Consent (or Harm) (January 1, 2014). Forthcoming in Austin Sarat, ed., A World Without Privacy?: What Can/Should Law Do., Available at SSRN: https://ssrn.com/abstract=2524512

[8] Kobayashi K. (2023) Credit money and payment networks are public goods that must be protected at the utmost https://www.zengin-net.jp/en/announcement/pdf/pfmi_disclosure_e_2023.pdf

[9] Mishra N, Agarwal B, (2026) The emerging framework for non-personal data protection in India: perils, promises, and lessons for the developing world, International Journal of Law and Information Technology, 34:eaaf025, https://doi.org/10.1093/ijlit/eaaf025

[10] Pandey, V. (2026) Governing the Stack: Constitutional Limits on India's Digital Public (March 12, 2026). Available at SSRN: https://ssrn.com/abstract=6595278

[11] Lie D, Austin LM, Sun PYP and Qiu W, 'Automating Accountability? Privacy Policies, Data Transparency, and the Third Party Problem', In University of Toronto Law Journal, pp. e20200136, 2021.

[12] Musa SS, Shuaib FS, & Zulhuda S. (2026). Data Sharing Act 2025 and the Constitutional Safeguards on Informational Autonomy in Malaysia. Journal of Information Systems and Digital Technologies, 8(1), 81–95. Retrieved from https://journals.iium.edu.my/kict/index.php/jisdt/article/view/693

[13] Sasi A. (2025) Decoding the Indian data governance model: Relooking at Aadhaar. Social Sciences & Humanities Open, 11:101408, https://doi.org/10.1016/j.ssaho.2025.101408

relevant to the design and governance of payment systems and interoperable digital public infrastructure, including literature concerning:

a. constitutional constraints on the design or operation of critical digital infrastructure;
b. informational self-determination, privacy, informational autonomy and purpose limitation;
c. necessity, proportionality and least-intrusive means in the design of interoperable digital systems;
d. concentration and separation of institutional powers;
e. independent regulatory, judicial or parliamentary oversight;
f. citizen visibility, auditability, remedies and rights of redress;
g. digital identity, persistent identifiers, biometric authentication and the linkage of previously separate databases or infrastructures;
h. the constitutional or public-law implications of interoperability, centralisation and function creep; and
i. the distinction between technical efficiency or functionality and the wider constitutional legitimacy of institutional architecture.

3.6. Please identify any academic legal experts, constitutional or public-law specialists, universities, research institutions or other independent experts consulted or commissioned by RBNZ in relation to these matters, together with the nature and date of that engagement.

3.7. Any substantive analysis of payment-system, digital-infrastructure or associated governance arrangements in the following jurisdictions:

Japan; South Korea; Norway; Finland; Switzerland; Malaysia; Thailand; the Philippines; Vietnam; and Somalia/Somaliland.

For each jurisdiction, this includes analysis, if held, of:

- ownership and operation of retail-payment infrastructure;
- central-bank involvement;
- clearing and settlement;
- rule-setting and access;
- governance and representation;
- competition and market concentration;
- resilience and independent contingency arrangements;
- interoperability between distinct infrastructures;
- subsequent consolidation or changes in institutional architecture;
- constitutional, public-law or fundamental-rights constraints on digital infrastructure;
- institutional separation and independent oversight; and
- digital identity, persistent identifiers, biometric authentication and citizen visibility where relevant to payment or interoperable digital infrastructure.

3.8. Any assessment of whether the comparator jurisdictions disproportionately reflect similar central-bank, BIS, World Bank, IMF, FSB or G20 policy frameworks, including any resulting risk of selection bias, confirmation bias or circular reasoning in identifying international norms or ‘best practice’.

## 4. CENTRAL-BANK LEADERSHIP, OWNERSHIP AND THE ALTERNATIVE INSTITUTIONAL MODELS

The Issues Paper distinguishes strategic leadership, governance, clearing and settlement, but also uses international experience to support an enhanced public-sector leadership role. It identifies a spectrum extending from industry-owned infrastructure to public-agency ownership and operation.

Please provide:

4.1. All substantive analysis supporting the proposition that central banks or government agencies have 'typically' led or strongly steered successful payment-system modernisation.

4.2. All substantive analysis supporting the conclusion that the RBNZ is the appropriate institution to lead New Zealand's Payments Modernisation programme.

4.3. Any assessment distinguishing the following functions:

- strategic leadership;
- regulation;
- prudential oversight;
- rule-setting;
- standard-setting;
- infrastructure ownership;
- infrastructure operation;
- clearing;
- settlement;
- access control; and
- supervision.

Any analysis of whether these functions should be institutionally separated rather than concentrated within the same organisation.

4.4. Any analysis of the benefits, risks or conflicts of interest that could arise if the RBNZ simultaneously held several of the following roles:

- strategic leader;
- regulator or overseer;
- settlement provider;
- standard setter;
- infrastructure owner;
- infrastructure operator; or
- participant in the payment system.

4.5. Any analysis of whether central-bank provision of final settlement can achieve the necessary public-interest and financial-stability objectives without central-bank ownership or operation of the retail payment rail.

4.6. Any analysis comparing:

a. central-bank-owned infrastructure;

b. industry-owned mutual infrastructure;

c. user-owned or cooperative utility infrastructure;

d. independent not-for-profit infrastructure;

e. public-private infrastructure;

f. multiple interoperable infrastructures; and

g. privately operated infrastructure subject to strong public regulation and central-bank settlement.

4.7. Any substantive analysis explaining the change, if any, from RBNZ's 2014 position that it did not wish to prescribe future payments architecture or force cooperative 'utility' solutions that could inhibit innovation and competition, to its present preference for stronger system-wide public leadership.

For this item only, please include relevant substantive records from 1 January 2014 onwards, where reasonably retrievable.

## 5. CONCENTRATION, PLURALITY, COMPETITION AND RESILIENCE

The Issues Paper recognises that apparently technical design choices can entrench incumbency and that competition occurs at several different layers.

Please provide all substantive analysis considering:

5.1. At which layer or layers of the future payment system competition is expected or intended to occur, including:

- consumer-facing applications;
- payment-service providers;
- schemes;
- clearing or switching infrastructure;
- settlement;
- addressing or proxy services;
- identity/authentication;
- communications infrastructure; and
- data or API infrastructure.

5.2. The distinction between competition above a common rail and plurality of the underlying infrastructure, including:

- whether a single interoperable rail could itself become a source of monopoly or infrastructural power;
- whether interoperability requires consolidation onto common infrastructure; and
- the benefits and risks of preserving independently governed payment rails or channels.

5.3. The proposition in section 4.3 of the Issues Paper that greater competition or openness may trade off against reliability, and that fragmentation may reduce efficiency or settlement finality.

Please include material distinguishing plurality of retail infrastructure or communications channels from fragmentation of final settlement.

5.4. Whether redundancy within one common infrastructure provides equivalent resilience to genuinely independent alternative infrastructure.

5.5. Risks associated with concentration in:

- a common switch;
- a common addressing or alias service;
- one technology vendor;
- one cloud or hosting provider;
- one communications layer;
- one identity/authentication provider; or
- one national payment platform.

5.6. Any stress testing, scenario analysis or consideration of failure affecting a common core infrastructure, including the consequences where supposedly separate services ultimately depend upon the same underlying technical component.

## 6. AUSTRALIA AND THE TREATMENT OF EVIDENCE THAT CHALLENGES CONSOLIDATION

The Issues Paper gives particular prominence to Australia and states that consolidation of several payment-scheme operators into a single entity has 'arguably' improved coordination and accountability.

Please provide:

6.1. All substantive material relied upon to prepare Appendix B, 'Lessons from Australia'.

6.2. Any substantive analysis of NPP ownership, governance, access and participation; incumbent control of infrastructure required by competitors; the consolidation of NPP Australia, BPAY and EFTPOS under Australian Payments Plus; associated ACCC/RBA concerns, undertakings or governance reforms; and implications for smaller institutions, payment providers and fintechs.

6.3. All substantive material concerning the proposed migration of BECS transactions to the NPP, including analysis of the implications for:

- competition;
- resilience;
- systemic dependency;
- batch-payment capability;
- independent alternative rails;
- orderly migration; and
- the subsequent postponement of BECS decommissioning.

6.4. Any consideration of whether Australia's experience demonstrates that interoperability or modernisation does not necessarily require consolidation onto one retail-payment infrastructure.

## 7. INTERNATIONAL INSTITUTIONAL INFLUENCE AND THE POLICY FRAME

The Issues Paper expressly adopts the World Bank concept of Digital Public Infrastructure, describing payments, data sharing, and identity/e-signature as 'separable but interconnected' building blocks capable of producing 'multiplier effects'.

Please provide:

7.1. All substantive material informing the RBNZ's use of the concept of Digital Public Infrastructure in the Payments Modernisation programme and August 2026 Issues Paper.

7.2. All substantive material received from, commissioned from, prepared with, or substantially drawing upon work by:

- World Bank Group;
- Bank for International Settlements;
- BIS Committee on Payments and Market Infrastructures;
- International Monetary Fund;
- Financial Stability Board;
- G20;
- foreign central banks;
- international development banks;
- management consultancies; and
- international payment, financial-technology or digital-identity organisations,

where that material concerns retail payments, real-time payments, Digital Public Infrastructure, digital identity, data sharing, interoperability, ISO 20022, tokenisation, CBDCs or related infrastructure.

7.3. Records of substantive meetings, workshops, working groups, technical assistance, seminars or other engagements with those organisations concerning the matters in 7.2.

For meetings, a meeting title, date, participating organisations and any substantive agenda, minutes, presentation or briefing will be sufficient. I do not seek routine scheduling correspondence.

7.4. Any analysis of the assumptions underlying the World Bank 'building blocks' model and its claimed 'multiplier effects'.

7.5. Any analysis asking whether payments, identity and data-sharing infrastructure should remain institutionally or technically separated even where interoperability is possible.

7.6. Any examination of disadvantages, risks, failures, criticisms or limitations of the World Bank DPI model, including alternative approaches that do not adopt its payments + identity + data-sharing architecture.

7.7. Any analysis considering whether international harmonisation, cross-border interoperability or compliance with international standards could constrain New Zealand's future policy autonomy or create dependencies on offshore institutions, platforms, technology vendors or governance arrangements.

7.8. Any substantive consideration of whether 'international best practice', harmonisation or international policy convergence may itself narrow the range of institutional options examined for New Zealand.

## 8. INFORMATIONAL CONCENTRATION, DIGITAL IDENTITY AND DATA LINKAGE

The Issues Paper identifies the Digital Identity Services Trust Framework and open banking as relevant components of the modern payments environment, but does not publicly examine in comparable depth the informational consequences of linking payment, identity and data-sharing infrastructure.

Please provide all substantive analysis considering:

8.1. What customer, transaction, metadata, telemetry, fraud, identity, authentication or derived data could become visible to:

- the RBNZ;
- a future payment-platform operator;
- clearing or settlement operators;
- participating banks;
- fintechs;
- identity providers;
- fraud-monitoring providers;
- technology or cloud providers; and
- other third parties.

8.2. Whether a future payment platform could create or rely upon a persistent identifier, common identifier, alias, proxy, directory entry or other key capable of associating multiple accounts, transactions or services with the same individual.

8.3. Whether payment identifiers could be linked, directly or indirectly, with government identifiers, digital credentials or government-held administrative information.

8.4. The distinction between:

- payment interoperability;
- identity interoperability;
- data interoperability; and
- cross-domain informational interoperability.

8.5. The distinction between databases remaining technically decentralised and the practical ability to connect information about the same individual across those databases becoming increasingly centralised.

8.6. Risks of purpose or function creep, re-identification, profiling, secondary use, cross-domain linkage, transaction surveillance or cumulative informational capability.

8.7. Any analysis of New Zealand's Information Privacy Principle 13 concerning unique identifiers in the context of payment-system modernisation or digital-identity interoperability.

8.8. Any analysis of whether payment identifiers should remain architecturally separate from government identity numbers and other persistent government identifiers.

8.9. Any consideration of purpose-specific identifiers, pairwise identifiers, tokenised identifiers, selective disclosure or other techniques that allow necessary verification without universal linkability.

## 9. BIOMETRIC AND IDENTITY ARCHITECTURE

Please provide all substantive comparative or policy analysis undertaken by the RBNZ concerning biometric authentication or identification in modern or real-time payment systems.

In particular, please identify whether the RBNZ has distinguished between:

9.1. Device biometric: biometric authentication remaining on the user's device and used principally to unlock or authorise an action.

9.2. Bank biometric: biometric information used by a bank or financial institution for KYC, onboarding or authentication.

9.3. National biometric identity: biometric information used within a state identity system to establish or verify identity.

9.4. Payment-linked national identity: a national identifier, national identity credential or biometric-linked credential used as, or linked to, a payment proxy, address or account.

9.5. Cross-domain biometric infrastructure: a common identity or authentication capability capable of operating across payments and other government or private-sector domains.

For each category, please provide:

9.6. Any assessment of privacy, security, competition, constitutional, governance or informational-autonomy implications.

9.7. Any international comparisons identifying which payment systems rely upon each model.

9.8. Any analysis of whether biometrics or national digital identity are technically necessary for a modern real-time payment system, rather than optional associated services.

9.9. Any analysis of whether biometric or identity infrastructure could become a common joining or authentication layer across banking and other government services.

## 10. CONSENT, THIRD-PARTY ARRANGEMENTS AND MEANINGFUL ACCOUNTABILITY

The Issues Paper states that open banking permits accredited third parties, 'with customer consent', to access banking data and initiate payments. Appendix F similarly characterises the Consumer Data Right in terms of informed consent.

Please provide all substantive analysis considering:

10.1. Whether individual consent is an adequate safeguard where real-time payment services operate through complex or interoperable infrastructures involving multiple third parties.

10.2. Whether the RBNZ has distinguished between:

- consent to a particular payment;
- consent to account access;
- consent to identity verification;
- consent to data disclosure;
- consent to ongoing platform participation; and
- consent to subsequent linkage, reuse or inference.

10.3. Whether consent remains meaningfully voluntary where access to a particular payment or identity infrastructure becomes practically necessary for participation in economic or government activity.

10.4. Whether consumers can reasonably understand all downstream entities, data flows, secondary uses and future combinations enabled by interoperable infrastructure.

10.5. Third-party data-sharing or processing arrangements involving payment providers, banks, fintechs, digital wallets, identity or authentication providers, fraud/analytics services, cloud or technology providers, and data intermediaries.

10.6. Mechanisms enabling individuals to determine which organisations accessed, received or processed information concerning them, what information was involved, when, for what purpose, and under what authority or consent.

10.7. Safeguards additional to consent, including purpose limitation, data minimisation, architectural separation, downstream-use restrictions, auditability, independent oversight, redress, and restrictions on persistent identifiers or cross-domain linkage.

## 11. GOVERNANCE OF THE RBNZ'S OWN ACCUMULATION OF FUNCTIONS

The Issues Paper identifies the danger of incumbent-controlled infrastructure and states that governance arrangements should reflect wider public interests rather than incumbent priorities. The same institutional principle may be relevant where functions accumulate within a public authority.

Please provide:

11.1. Any substantive analysis of the accountability arrangements that would apply if the RBNZ acquired a materially expanded strategic or operational role in retail payments.

11.2. Any analysis of who would independently oversee RBNZ if it simultaneously exercised strategic leadership, regulatory, settlement, standard-setting, infrastructure-governance, ownership or operational functions.

11.3. Any consideration of parliamentary reporting, independent review, statutory separation of functions, conflict-management mechanisms, Ministerial oversight or external audit.

11.4. Any analysis considering whether the institution promoting or implementing payments modernisation should also determine the acceptable limits of the infrastructure it is promoting.

11.5. Any substantive consideration of constitutional or administrative-law implications arising from an expansion of RBNZ functions into strategic direction or control of nationally significant retail-payment infrastructure.

## 12. OPTION-ASSESSMENT CRITERIA AND INFORMATION NOT REFLECTED IN THE ISSUES PAPER

The Issues Paper identifies proposed assessment criteria including efficiency, innovation, competition, resilience, inclusion, interoperability, sustainability and ongoing modernisation.

12.1. Please provide any material considering whether the following should also form explicit criteria for evaluating future options:

- institutional concentration;
- infrastructural plurality;
- national control;
- operational autonomy;
- independent contingency capacity;
- informational concentration;
- privacy and informational autonomy;
- persistent identifier risk;
- biometric and identity concentration;
- third-party visibility and accountability;
- citizen auditability;
- constitutional implications;
- institutional separation;
- democratic accountability;
- reversibility;
- technological lock-in;
- vendor dependency;
- offshore jurisdictional dependency; and
- preservation of genuinely independent alternatives.

12.2. Please provide any draft, working or alternative option-assessment frameworks containing criteria that were considered but not included in the August 2026 Issues Paper.

## 13. ANALYSIS OF ALTERNATIVES AND EVIDENCE THAT CHALLENGES THE EMERGING POLICY DIRECTION

Please provide any substantive material that:

13.1. argues against, qualifies or challenges greater centralisation of New Zealand's payment infrastructure;

13.2. argues for preservation of multiple or independently governed payment channels or infrastructures;

13.3. questions whether a common national payment rail is necessary;

13.4. questions whether closer integration between payments, digital identity and data-sharing infrastructure is desirable;

13.5. identifies adverse consequences, failures or unintended effects associated with overseas payment-modernisation programmes;

13.6. questions central-bank leadership, ownership or operational involvement in retail-payment infrastructure; or

13.7. otherwise materially challenges assumptions or preferred directions reflected in the August 2026 Issues Paper.

This part of the request is intended to capture contrary, dissenting or cautionary evidence considered by the RBNZ, rather than only evidence supporting modernisation.