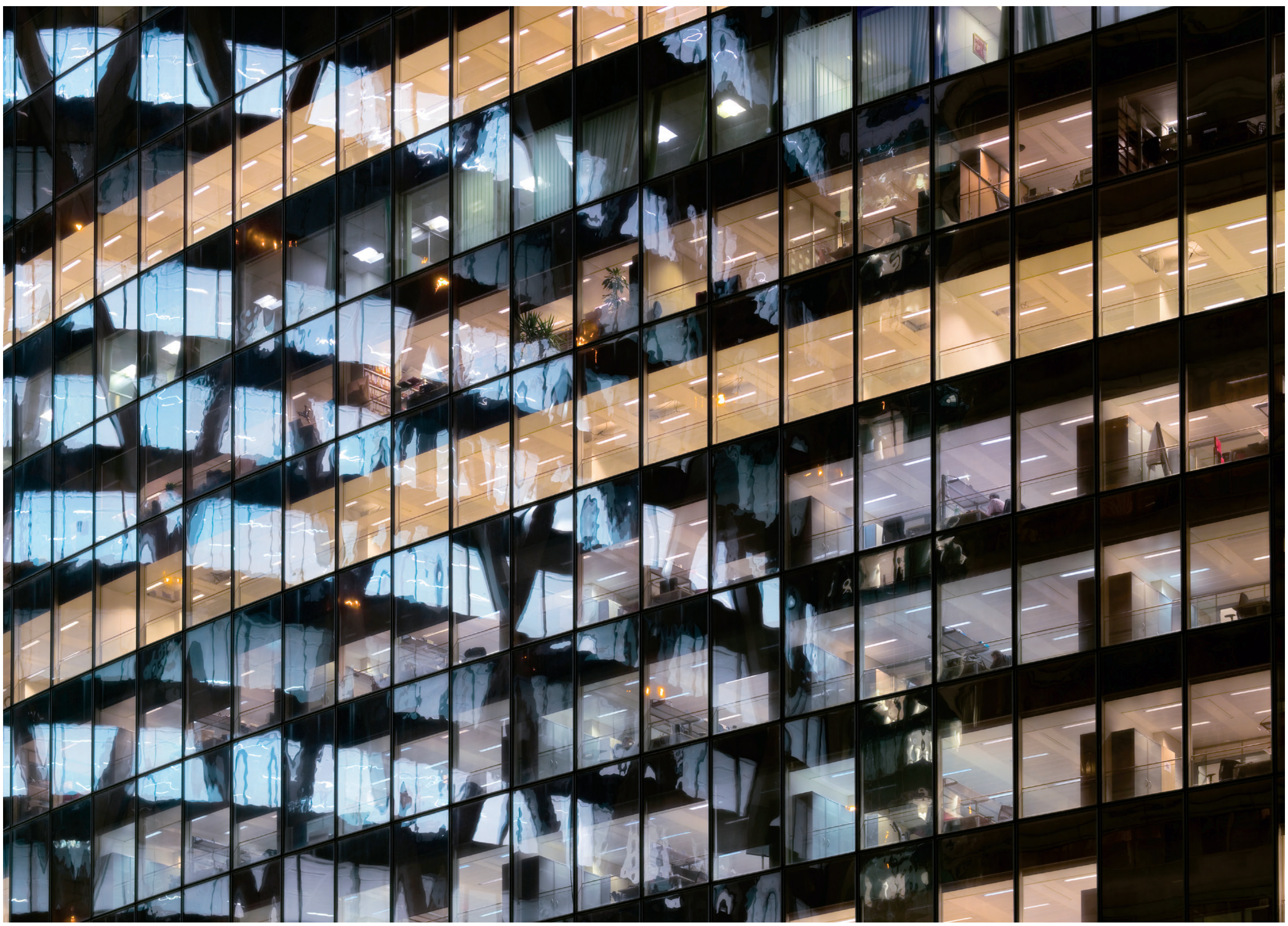
Q3 2026

Ready for real-time?

The state of Australia's corporate payments transition



by S&P Global

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43% of corporates have started preparing their payments transition

+48% since 2025

Australia's transition to real-time payments

Australia's payments landscape is undergoing a significant transformation as the industry moves towards real-time payments. This transition represents more than a change to payments infrastructure. It creates new opportunities for organisations to improve payment processes, strengthen liquidity management and uplift customer experiences.

New research conducted by Crisil Coalition Greenwich, in partnership with Australian Payments Plus (AP+), provides an assessment of where Australia's largest corporates are on that journey.

Based on responses from senior finance and treasury leaders, the research examines awareness of the industry's longer-term intent to transition away from the Bulk Electronic Clearing System (BECS), the levels of planning and preparedness among large corporates, and the opportunities and implementation considerations associated with moving to real-time payments.

The research reveals growing awareness of payments modernisation, with more large corporates moving beyond awareness and into planning and preparation for the transition.

Finance and treasury leaders identified opportunities extending well beyond faster payments, including always-on payment availability, improved liquidity management, more efficient reconciliation, and better customer, supplier and employee payment experiences.

At the same time, the research highlights that realising these opportunities will require thoughtful planning across technology, business processes, controls, and organisational change.

Together, the findings point to growing momentum as more Australian corporates prepare for their transition to real-time payments.

73% of corporates are aware of the move to real-time payments

+43% since 2025

Finance and treasury leaders see value extending well beyond faster payments:

- Always-on payment availability
- Improved liquidity management
- More efficient reconciliation
- Finance transformation
- Better customer, supplier and employee payment experiences

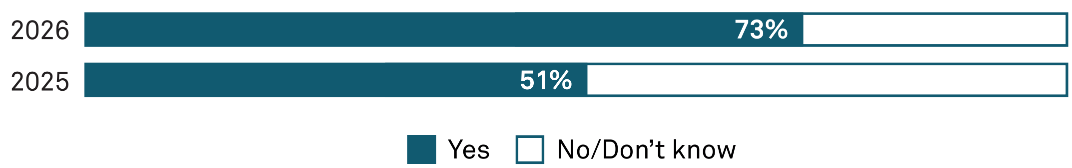
Corporate Australia is increasingly aware of the transition

Australia's payments landscape is evolving, with real-time payments set to play a central role in the future of corporate payments. At the centre of this shift is the NPP (New Payments Platform), Australia's real-time payments infrastructure.

As a modern alternative to the Bulk Electronic Clearing System (BECS), the NPP enables data-rich payments to be processed and settled in near real time, 24 hours a day, 7 days a week, 365 days a year.

Awareness of the industry's longer-term intent to transition away from BECS is becoming increasingly widespread across corporate Australia. Today, nearly three-quarters of Australia's largest corporates are aware of the proposed transition, a 43% increase compared with last year.

Are you aware of the longer-term intent to close BECS?



↑ **43%** increase in corporate awareness

Note: Based on 662 respondents in 2025 and 682 in 2026.
Source: Coalition Greenwich 2026 Large Corporate Transactional Banking – Australia Study

Awareness is growing

While corporates with annual revenue exceeding $3 billion continue to report the highest levels of awareness, awareness is becoming more widespread across organisations of all sizes.

Likewise, awareness has increased across all industries. While this uplift is broad-based, several sectors are leading the way, with transport, technology, media & entertainment (TME), insurance, and financial institutions demonstrating the highest levels of awareness.

Banks are building awareness

Banks have become an important source of information about payments modernisation. Over the past 12 months, many corporates have received communications from their banking partners regarding the move to real-time payments and the capabilities of the NPP.

For some organisations, enterprise resource planning (ERP) upgrades and broader technology transformation programs have also provided a natural opportunity to consider payments modernisation as part of existing change initiatives.

Together, these discussions are helping organisations better understand the implications of the transition, the opportunities presented by real-time payments and the practical steps involved in preparing for change.

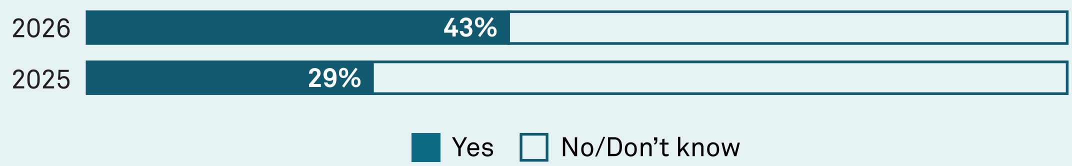
> The banks have advised us that this is changing...I'm all for it.
>
> *– Manufacturing industry*

> Our bank is currently working with us to ensure we are ready for all these processes and payments.
>
> *– Property industry*

Moving from awareness to action

Growing awareness of payments modernisation is translating into planning and preparation. Substantially more Australian corporates have begun planning for the transition compared to 2025, with 43% now reporting they have a plan to transition their payments to another system such as the NPP.

Do you have a plan to transition to another payment system (such as NPP)?



↑48%
increase in corporates preparing

Note: Based on 662 respondents in 2025 and 682 in 2026.
Source: Coalition Greenwich 2026 Large Corporate Transactional Banking – Australia Study

Corporates are at different stages

Among the organisations that have begun preparing for the transition, levels of readiness vary.

19% Transition complete or underway

37% Actively planning and preparing

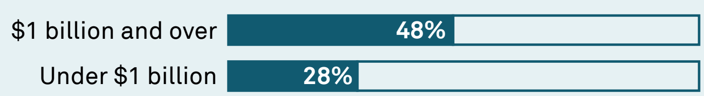
44% Early stage planning

Note: Based on 292 respondents that have started preparing for the transition.
Source: Coalition Greenwich 2026 Large Corporate Transactional Banking – Australia Study

Planning momentum varies across the market

Larger organisations are generally further advanced in preparing for real-time payments, with nearly 48% of corporates with an annual turnover of $1 billion and above having begun planning, compared with 28% of organisations with an annual turnover below $1 billion.

Planning by annual sales turnover



Note: Based on 530 respondents, representing corporates by annual sales turnover and excludes financial institutions.
Source: Coalition Greenwich 2026 Large Corporate Transactional Banking – Australia Study

> Initial planning is complete. We're working through the dependencies, including the readiness of third-party software.
>
> *– Building & construction industry*

> We understand the transition, but we're waiting for more direction from our ERP provider and bank to assess the impacts and determine the right solution.
>
> *– Business services industry*

Corporates recognise the benefits

The research shows that finance and treasury leaders see opportunities extending well beyond just the speed of payments. Organisations recognise opportunities to strengthen liquidity management, support finance transformation, enhance customer experiences, and improve payment security.

1. Settlement speed and availability

Accelerated settlement and always-on payment availability emerged as the most widely recognised benefits in the research.

Half of large Australian corporates reported that their organisation would benefit directly from these capabilities.

Respondents identified the removal of payment cut-off times, greater flexibility over when payments are made and received, and the potential for faster cross-border payments as some of the most valuable opportunities associated with the transition.

2. Liquidity and cash management

The potential for real-time payments to optimise liquidity management through faster access to funds and greater cash flow visibility emerged as a key theme.

Respondents identified immediate access to incoming funds as a key enabler of improved working capital efficiency and reduced idle cash balances. They also highlighted enhanced visibility of payment flows and greater certainty that payments have been received as supporting more accurate cash forecasting and better-informed treasury decision-making.

> Real-time payments will give us much greater flexibility at month-end. We'll be able to meet our reporting obligations while managing supplier payments more efficiently.
>
> *– Building & construction industry*

> Real-time payments will give us greater visibility over cash flow. Instead of paying wages two days early to ensure they arrive on time, we'll be able to pay employees on the day they're due.
>
> *– Transport industry*

> Managing cash flow across multiple entities is complex. Real-time payments will make it easier to move funds where they're needed and improve our overall cash flow management.
>
> *– Infrastructure & utilities industry*

> Receiving cash in real time is a positive for us. It provides greater certainty around timing, improves the reliability of cash management and supports better cash flow management.
>
> *– Building & construction industry*

3. Supporting finance transformation and automation

Many identified opportunities to modernise finance operations through richer payment information, more efficient reconciliation processes and greater automation.

Respondents highlighted the potential for improved payment data and visibility to streamline back-office processes, reduce manual intervention and support automation across finance operations.

A transition also enables organisations to take advantage of ISO 20022, the global financial messaging standard, supporting greater alignment with international payment systems.

4. Improving experiences for customers, suppliers and employees

Corporates recognised that real-time payments have the potential to improve interactions with customers, suppliers and employees.

Faster payments, greater payment certainty, immediate payment confirmation and improved visibility over payment status were identified as important factors in creating better payment experiences.

Respondents also highlighted payroll and payday super as opportunities, recognising the benefits of more timely salary and superannuation payments, greater certainty around payment timing and an improved experience for employees.

5. Improving payment security

Some also identified opportunities to strengthen payment security and financial crime controls through richer payment information, together with capabilities such as Confirmation of Payee supporting stronger account validation.

> Speed, efficiency, we have more information at hand, easier reconciliation, easier to manage cash flow, helps us with forecasting and pooling.
>
> – *Natural resources industry*

> Reconciliations will be easier. We have a large number of significant payments and when the last day of the month is on a weekend this is an issue so this will really help. Greater process efficiencies.
>
> – *Utilities industry*

> Greater certainty and clarity around payments strengthens our relationships with suppliers.
>
> – *Business services industry*

> Account checking and verification will be more robust.
>
> – *Business services industry*

Implementation considerations

While corporates recognise the opportunities presented by real-time payments, respondents also identified a number of practical implementation considerations that will need to be worked through as they prepare for the transition.

Technology integration, organisational change, controls and risk management, and business case development emerged as the key areas of focus.

The nature of these considerations varies depending on where organisations are in their transition journey. Those in the early stages are primarily focused on planning and readiness, while organisations further advanced are increasingly turning their attention to implementation and organisational change.

1. Technology integration and operational readiness

Technology integration emerged as one of the most commonly identified considerations. Organisations highlighted the need to integrate real-time payment capabilities into ERP platforms, treasury management systems and existing payment workflows.

Many also recognised the importance of internal technology resources, specialist expertise and thorough testing to support a successful implementation.

2. Managing organisational change

Beyond technology, many organisations recognise that successful adoption will require changes to business processes and ways of working.

Real-time payments have implications across treasury, finance, operations, customer service and supplier management, requiring updates to processes, controls and operating models. Many organisations indicated they are planning a phased implementation approach to help manage organisational change and minimise disruption.

> “We're trying to understand how we adapt our processes to take advantage of real-time payments and richer information.
>
> *– Large retailer*

3. Controls and risk management

Some organisations also identified the need to review payment controls and risk management practices as part of the transition.

Respondents recognised that faster, irrevocable payments require greater confidence that payments are authorised, accurate and being sent to the intended recipient. As a result, many organisations identified the need to review payment approval processes, fraud controls and operational governance as part of their transition planning.

Capabilities such as Confirmation of Payee were recognised as supporting stronger payment controls by providing greater confidence that payments are being sent to the intended recipient.

4. Building the business case

Developing the business case also emerged as an important consideration. Respondents recognise that transitioning to real-time payments will involve investment in technology, integration and organisational change.

Many CFOs and treasury teams are evaluating the expected benefits alongside implementation costs to determine the most appropriate transition pathway for their organisation.

Some respondents identified value in aligning payments modernisation alongside planned ERP implementations or system upgrades, allowing future payment requirements to be addressed as part of broader transformation initiatives.

Preparing for the transition

The research highlights that organisations are at different stages of preparing for real-time payments. While every organisation's transition pathway will differ, the findings suggest several practical actions that organisations can take as they prepare to adopt real-time payments.

Engage with banking and technology partners

Many organisations reported that banks are already playing an important role in building awareness of payments modernisation and helping them understand the implications for their business.

Early engagement with banking partners, payment service providers and technology providers can help organisations better understand the impacts on payment processes, business systems and implementation planning, while identifying opportunities to align the transition with broader business priorities.

Build a transition roadmap

The research identified technology integration, organisational change, controls and risk management, and business case development as important considerations associated with the transition. Together, these findings highlight that preparing for real-time payments extends beyond technical implementation and requires coordination across multiple business functions.

Developing a transition roadmap can help organisations assess the impacts on systems and processes, prioritise implementation activities and plan the transition in a structured way.

Where organisations are already planning ERP implementations, treasury system upgrades or broader technology transformation initiatives, there may be opportunities to incorporate payments modernisation into these programs rather than treating it as a standalone project.

Focus on business outcomes

The research shows organisations see value in real-time payments across a range of finance and operational processes, from improving payment flexibility and cash flow management to supporting finance transformation and enhancing customer, supplier and employee experiences.

Conclusion

The Crisil Coalition Greenwich and Australian Payments Plus study highlights growing awareness of payments modernisation among Australia's largest corporates, with an increasing number of organisations beginning to prepare for the transition to real-time payments.

The research also highlights that, for many finance and treasury leaders, the move to real-time payments represents more than just faster payments. Organisations identified opportunities to improve payment processes, liquidity management, finance operations and payment experiences, while recognising that successful adoption will require planning across technology, people and business processes.

While organisations are adopting real-time payments at different rates, the findings suggest momentum is building as more corporates move from awareness to planning and preparation.

Ian Andrews and Joshua Lake are the authors of this report.

About the research

The findings are based on research conducted by Crisil Coalition Greenwich between February and April 2026. The study included interviews with 682 Australian organisations, comprising large corporates with annual turnover exceeding AUD 500 million and institutions managing more than AUD 10 billion in funds under management. Where relevant, results are compared with findings from the 2025 study, enabling year-on-year analysis of corporate awareness and preparedness for payments modernisation.

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Crisil Coalition Greenwich is a leading provider of strategic benchmarking, analytics and insights to the financial services industry, and specializes in providing unique, high-value and actionable information to help clients measure and drive their business performance.

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By partnering with more than 150 organisations we connect banks, financial institutions, retailers, businesses, government agencies and fintechs to make it possible for millions of Australians to pay, get paid, and prove their identity every day.

We're shaping the future of payments by enabling innovation, enhancing security, and ensuring the payments system works better for everyone.

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