

AUSTRALIA PAYMENTS PLUS

Project Acacia Phase 2 Report to the Reserve Bank of Australia

ELEMENTS OF A FUTURE PAYMENTS SCHEME

DECEMBER 2025

This report describes findings from three use cases developed by Australia Payments Plus for the second phase of Project Acacia. The use cases explore a proposed national Payments Scheme featuring value transfer between bank deposits and digital ledgers, a multilateral money-token interchange synchronised to the central bank, and a settlement coordination service for tokenised asset markets. Two of these use cases were completed with AP+ as lead entity, and one with Imperium Markets as lead entity and AP+ as collaborating entity.

Introduction

Australia Payments Plus (AP+) is the national payments and banking industry body that operates Australia's domestic retail Payment Schemes.* For the second phase of Project Acacia, AP+ developed three use cases designed to highlight the elements of a **Future Payments Scheme**—an industry-operated utility and multilateral governance framework connecting to tokenised financial markets with Australia's existing banking and payments architecture.

Each use case focuses on a necessary component of such a scheme:

1. **NPP Token Service:** a facility that supports direct value transfers between digital tokens on public ledgers and conventional Australian dollar deposit accounts (Coin-to-Account / Account-to-Coin) via the 24/7 RTGS New Payments Platform.
2. **Token Interchange Service:** an on-chain facility for multilateral atomic conversion between privately issued money tokens (including stablecoins and deposit tokens) using a common interchange token that represents token issuers' off-chain central-bank money balances.
3. **Settlement Coordinator Services:** services that support on-chain marketplaces for tokenised financial instruments, including identity, compliance, and scheme administration functions.

The scheme enforces fungibility among privately issued Australian-currency tokens by requiring their exchange to be intermediated through a multilateral interchange token that mirrors off-chain public-money balances. Doing so addresses the currency-singleness issues and the public/private money role distinctions flagged in the 2024 Project Acacia Consultation Report.

Overview

Use Case 1—the NPP Token Service—was run as a desktop study led by AP+ in collaboration with **Cuscal** (settlement service provider) and **SWIFT**, the New Payments Platform infrastructure vendor.

Use Case 2—the Token Interchange Service—was a live pilot delivered with **AUDD Digital**, **Forte AUD**, and **Macropod** (formerly Catena) acting as token issuers, and **Cuscal** acting both as issuer and as settlement agent for other issuers. The pilot demonstrated:

- deployment of a token-interchange smart-contract facility to support multilateral conversion between Australian-dollar money tokens on the permissioned public ledger **Hedera**;
- minting and circulation of pilot wholesale CBDC on a separate permissioned private network (an instance of **Hash-Sphere**);
- deployment of a **synchroniser** that allowed the public-network token-interchange settlement asset to mirror private-network wholesale CBDC balances; and
- deployment of a **cross-chain bridge** between Hedera and the permissionless public Ethereum network.

Use Case 3—the Settlement Coordinator Service—defines supporting services and scheme rules for NPP token integration and token interchange, including digital identity, Know Your Customer/Know Your Business, proof of reserves, and key management for participants in tokenised financial markets. The proof of concept originally positioned AP+ as lead entity working with **Imperium Markets** on a tokenised money-market pilot.

Imperium Markets, itself a Project Acacia lead entity, is developing use cases covering tokenised wholesale money-market instruments. Participation in AP+ Use Case 3 led Imperium Markets to adopt Hedera as its token ledger for exploring tokenised term deposits, negotiable certificates of deposit, and annuities.

In October the RBA merged that work with AP+ Use Case 3, naming Imperium Markets the lead entity. Although the technical solution originated with Use Case 3, the pilot now focuses on generic real-world-asset tokenisation and Settlement Coordinator services rather than on specific money-market instruments.

This document answers the questions set out in the RBA–DFCRC **Research Information Guidelines for Lead Entities** with reference to all three use cases and to the broader proposal for an Australian industry-operated Future Payments Scheme.

*The New Payments Platform (NPP), eftpos and BPAY.