

# 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 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.