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Committee Secretary
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Dear Sir / Madam,

Submission to the inquiry into mobile payment and digital wallet financial services

CPA Australia represents the diverse interests of more than 168,000 members working in 100 countries and regions around the world. We make this submission on behalf of our members and in the broader public interest.

The world of payments is becoming more complex. Mobile payment and digital wallet services are becoming increasingly relevant and indispensable for both consumers and businesses. Those payment options provide increased opportunities for consumers to purchase goods and services online. They also potentially offer opportunities for businesses to gain access to a wider consumer base.

Offering new payment technologies can also improve the chances of small business success. CPA Australia's Asia Pacific Small Business Survey 2020-21 showed that small businesses that grew strongly in 2020 and expect to grow strongly in 2021 are significantly more likely to be offering new payment technologies to their customers than other small businesses.

However, the survey results also indicate that many Australian small businesses struggle to make these new payment options available because of their limited resources and knowledge. Other challenges associated with this technology include whether regulatory regimes are keeping up with new developments, market concentration and competition, and the adequacy of consumer protections.

We believe that the development of Australia's payment ecosystem, including mobile payments and digital wallet services will be enhanced through a policy environment that:

- encourages competition between larger mobile payment and digital wallet providers and new market entrants
- makes closed digital platform and payment ecosystems interoperable
- reduces the fees mobile payment and digital wallet providers, including Buy Now, Pay Later (BNPL) operators, charge small business
- directly supports small business to adopt mobile and online payment options
- increases consumer protection through strengthening of the mobile payment and digital wallet service providers' data policies and enforcement practices
- can adapt to future technologies such as managed cryptocurrency wallets.

CPA Australia's detailed perspectives on these issues are provided in the attached.

If you have any queries, please do not hesitate to contact Dr. Jana Schmitz, Technical Advisor, Assurance and Emerging Technologies at CPA Australia on jana.schmitz@cpaaustralia.com.au, or Jonathan Ng, Policy Advisor at CPA Australia on jonathan.ng@cpaaustralia.com.au.

Yours sincerely

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Encl.

Attachment

1. The nature of commercial relationships and business models, including any imbalance in bargaining power, operating between providers of mobile payment digital wallet services and:

a. **providers of financial services in Australia;**

b. **merchants and vendors; and**

c. **consumers**

Payment system developments

The structure of payment systems is changing. While this dynamic environment is likely to open new opportunities for innovation, regulatory issues related to competition and consumer protection need to be taken into consideration (see our comments in response to **Question 3**).

Many consumers have embraced contactless payments and are increasingly relying on their mobile devices to make payments. Mobile payments are made via mobile devices and apps (e.g., payments through apps such as ridesharing and food delivery apps), or stored payments (also referred to as card-on-file transactions) where consumer payment details are stored electronically on file and processed without re-entering card details.

Physical Point of Sale (PoS) transactions are also increasingly affected through use of the Near-Field-Communication (NFC) technology within smart phones. NFC technology is considered the electronic ‘handshake’ between the customer’s mobile phone device and the merchant’s terminal. Mobile devices and apps have become an important point of access for consumers to interface with merchants (Commonwealth Bank, 2021).

Large multinational technology companies seem to drive technology-focused innovation in payment methods. Significant overseas innovations include Alipay (Ant Group) and WeChat Pay (Tencent) from Mainland China. Alipay is an e-wallet app allowing users to save their debit or credit card details to the app and then use their mobile phones to make payments. The e-wallet is widely used in Mainland China for a range of transactions (in-store and online payments and receiving and sending international money transfers). The mobile payment platform WeChat Pay allows merchants to scan payment codes at Point of Sale (PoS), allows users to scan merchant codes for payments, and provides in-app payment and web payment solutions.

In Australia and other jurisdictions, Apple, Amazon, Facebook and Google are increasingly incorporating mobile payments and digital wallets functionality into their service offerings (see our response to **Question 3**). Such payment innovations promise to lower transaction costs for merchants and consumers, make transaction processes more convenient, give merchants access to a larger range of consumers, and conversely, make a broader range of commerce accessible for consumers (United Nations Conference on Trade and Development (UNCTAD), 2020).

However, while those mobile payment offerings have several benefits, we believe it is crucial for policymakers and regulators to encourage competition between larger mobile payment and digital wallet providers and new market entrants.

Buy Now, Pay Later

The emergence of the Buy Now, Pay Later (BNPL) sector is one example of how the consumer payment landscape is changing. The BNPL market in Australia has grown rapidly, with strong consumer and merchant adoption.

BNPL is mostly used for online purchases, however, some BNPL providers also support in-store purchases (which operates via the provider's app by generating a scannable barcode or QR code). Several BNPL providers (e.g. Afterpay) have developed BNPL services that issue virtual cards through the provider's mobile app that can be used more widely for in-store payments, as well as online transactions. These virtual cards are digital-only versions of debit, credit or prepaid cards. Some virtual cards can also be stored in users' digital wallets and used to make contactless payments at the PoS (Reserve Bank of Australia (RBA), 2020a).

The strong growth in BNPL services indicates that an increasing number of consumers perceive these services as a convenient and cost-effective way of making purchases, and merchants consider it of value in reaching new customers both online and for in-store transactions. For example, the number of merchants that offer Afterpay was 53,000 in December 2020, while Zip Pay had 30,100 active merchants (RBA, 2021).

BNPL merchant fees and surcharging

The cost to merchants of accepting BNPL payments can be significantly higher than the cost of accepting other electronic payment methods such as credit and debit cards. As only few BNPL providers disclose their average merchant fees, available data on fees is limited. By way of example, Afterpay, Australia's largest BNPL provider reported an average (global) merchant fee of just under four per cent for 2019/20 (Eyers, 2021). Zip Pay's average fee has been estimated at three per cent (Eyers, 2021). These BNPL providers' average merchant fees compare to Visa's and Mastercard's average fee of less than one per cent and debit card fees of less than half of one per cent (RBA, 2021). However, it is concerning that the rate charged by BNPL providers to smaller merchants can be up to six per cent or more, higher than the rates larger merchants pay (RBA, 2020b).

As emphasised by the RBA (2021), one key issue in relation to BNPL is that most (but not all) merchants accepting BNPL payments are prevented by BNPL providers from levying a surcharge to recover such fees. In contrast, credit card providers are prevented from imposing no-surcharge rules on merchants. We note that as part of its current Review of Retail Payments Regulation (RBA, 2020c), the RBA is considering removing this 'no-surcharge rule' for BNPL providers. We support such a removal as it reduces the financial disincentive on small business of offering BNPL.

The right of small business to pass on the cost of merchant fees to consumers (and hence for consumers to see the cost of this service):

- promotes payments system competition
- keeps downward pressure on payment costs
- assists merchants maintain profitability where they bear the merchant fee
- puts downward pressure on the total price for goods and services where the merchant builds that cost into their pricing.

BNPL consumer protection

Consumers typically establish a BNPL account via the provider's mobile phone app or website. Spending limits are often approved on a per-transaction basis. BNPL services may appeal to consumers partly because they are relatively easy to sign up to and may be viewed as a convenient and cheap way of accessing short-term borrowing for consumer purchases.

The value of BNPL transactions has continued to grow strongly through the COVID-19 pandemic as the shift to electronic payment methods and online shopping accelerated (RBA, 2020d). Based on recent public disclosures, the value of transactions processed by some of the large BNPL providers grew by over 50 per cent in the second half of 2020 compared to the same period a year earlier (RBA, 2021).

While many BNPL services are free for lower-value purchases when consumers make payments on time, there may be fees for late payments, as well as direct fees such as establishment or monthly fees for products that facilitate higher-value purchases.

In November 2020, the Australian Securities and Investments Commission (ASIC) released its *Report 672: Buy Now Pay Later: An industry update*, which states that whilst competition from new and evolving BNPL arrangements provide consumers with "increased choice and access to payments and credit options with unique features and benefits", it is evident that some consumers who use these services experience financial stress, particularly those wanting to avoid additional costs due to missed payment fees. The report indicates that in the previous 12 months, of the BNPL users surveyed (ASIC, 2021):

- 21 per cent missed a payment

- 20 per cent cut back on, or went without essentials (i.e. meals), in order to make their BNPL payments on time
- 44 per cent missed paying their household bills
- 15 per cent took out an additional loan in order to make their BNPL payments on time.

BNPL providers are not subject to the *National Consumer Credit Protection Act 2009*, despite some lending up to as much as $30,000. Under the new code, *Buy Now Pay Later Code of Practice*, which covers eight BNPL providers, improvements in consumer protection were made (AFIA, 2021). For instance, signatories to the *Code* must:

- be members of the Australian Financial Complaints Authority (AFCA), enabling consumers to make complaints against the BNPL provider to AFCA
- limit how much can be paid in late fees
- assess a consumers' ability to repay debt, but only for purchases of more than $2000 for new customers and $3000 for existing customers. Nevertheless, the problem that consumers could be using multiple BNPL providers, thereby accumulating extensive debt, remains.

As the BNPL industry continues to grow, consideration of further regulation of BNPL providers may be required to better protect consumers and put all credit providers on a level playing field.

2. Differences between commercial relationships in Australia and other jurisdictions

New payment technologies and business growth in different jurisdictions

As mentioned earlier, results from CPA Australia's Asia Pacific Small Business Survey 2020-21 suggest a strong link between small business offering new payment technologies and business success (CPA Australia, 2021).

Figure 1 below shows that small businesses that grew strongly in 2020 are significantly more likely to receive more than 10 per cent of sales through digital / online / mobile payment technologies than small businesses that did not grow or shrunk.

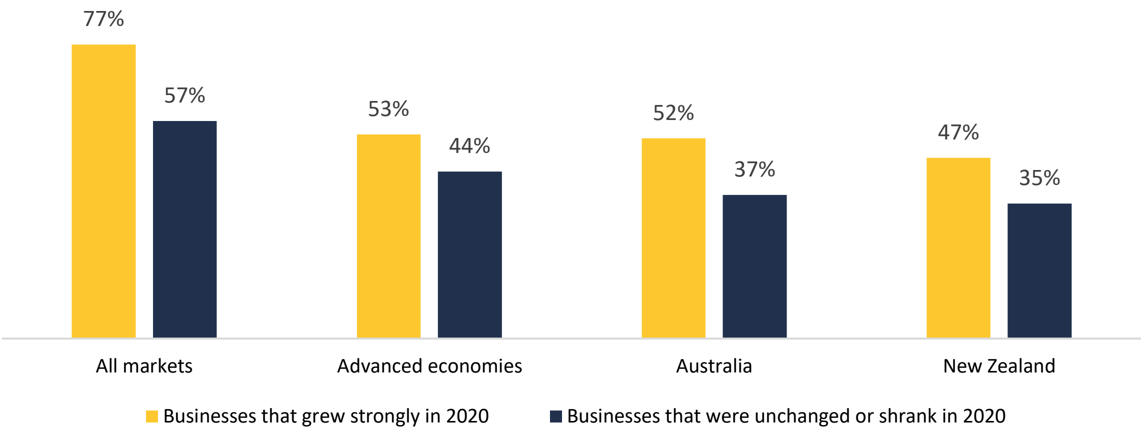
In Australia, 52.2 per cent of businesses that grew strongly in 2020 received more than 10 per cent of their sales through new payment technology compared to 37.4 per cent of businesses that were unchanged or shrunk. This positive relationship is also observed in other advanced economies such as in Hong Kong, New Zealand and Singapore.

However, while the percentage of Australia small businesses offering new payment options increased in 2020 from 2019, they continue to lag in comparison to their counterparts in Asia (see Figure 2). For example, 40.9 per cent of Australian small businesses received more than 10 per cent of their sales through new payment options compared with 90.8 per cent in Mainland China, 82.7 per cent in India and a survey average of 64.2 per cent.

The survey results suggest that there is value in small businesses beginning to offer new payment technologies or making it a more prominent part of their business. For many Australian small businesses, this may require improving their understanding of such technologies, including how to best apply them. This can be achieved through the receipt of advice from external advisers such as IT consultants or specialists.

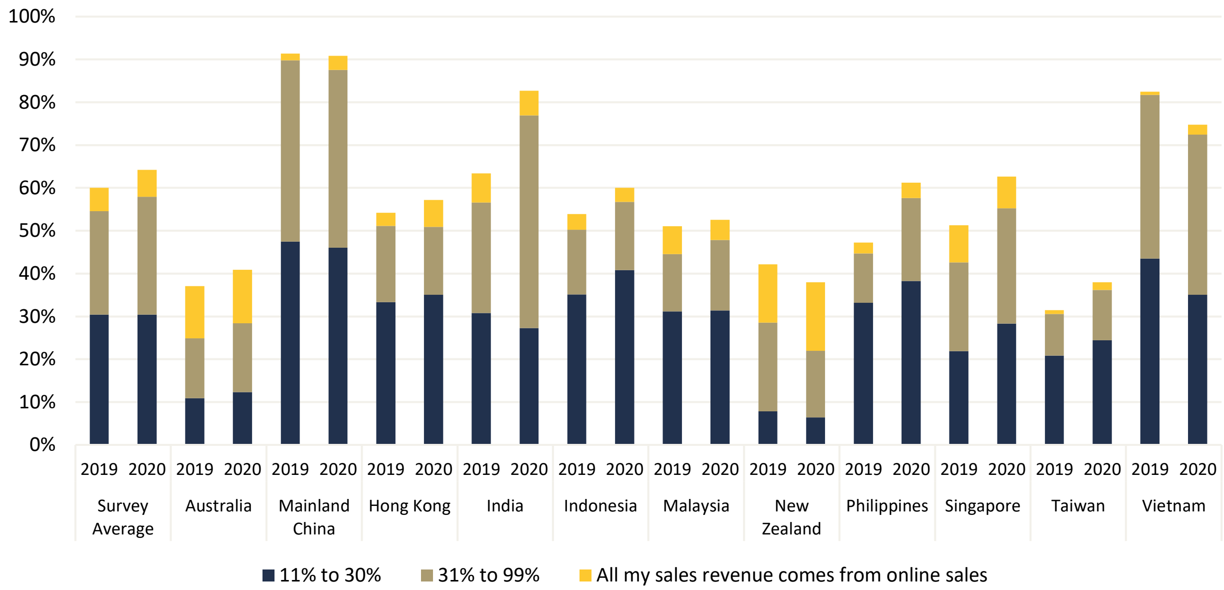
Given the business and economic benefits that flow from the adoption of new payment technologies, the Australian Government should consider significantly increasing the incentives it offers to small business to seek digital advice and implement such technology. The Australian Government should also continue to encourage the development and deployment of new FinTech products and services that improves the payment process.

Figure 1. Percentage of businesses receiving more than 10 per cent of their sales through new payment options. – by market and business performance in 2020[1]



Source: CPA Australia

Figure 2. Percentage of businesses receiving more than 10 per cent of their sales through new payment options. – by market and comparing 2019 to 2020



Source: CPA Australia

[1] The markets surveyed in CPA Australia's Asia Pacific Small Business Survey 2020-21 are Australia, Mainland China, Hong Kong, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, Taiwan and Vietnam. The advanced economies are Australia, Hong Kong, New Zealand, Singapore and Taiwan.

3. The implications for competition and consumer protection

Competition

In the global marketplace for digital solutions it stands out that seven of the world's largest 10 companies by market capitalisation are digital platforms, of which five are based in the United States and two are based in China. UNCTAD emphasises that together, the United States and China account for approximately 75 per cent of all patents related to blockchain technology, 50 per cent of global spending on the Internet of Things (IoT), more than 75 per cent of the global market for cloud computing and 90 per cent of the market capitalisation value of the world's 70 largest digital platforms (UNCTAD, 2020). This rapidly growing market power of relatively few digital platforms raises concerns (RBA, 2020a).

Data suggests that Apple's share of mobile phones in Australia is around 54.45 per cent as of January 2021.[2] Apple's closed mobile service ecosystems makes it difficult for consumers to access the array of digital payment innovations offered outside its closed ecosystem.

Given the increasing importance of mobile phones to commerce and payments in Australia, it is important that there is competition across the entire ecosystem. Closed ecosystems may stifle innovation and possibly lead to higher costs for Australian consumers. Therefore, consideration of how to create access to such closed ecosystems is important.[3]

Recent developments in Mainland China provides an indication of how other jurisdictions are addressing concerns over competition and market concentration. In February 2021, the State Administration for Market Regulation (SAMR) released new anti-monopoly guidelines targeting internet platforms. The guidelines provide guidance on the type of monopolistic behaviour that the SAMR will be targeting, including abusing market dominance, unfair pricing, sales below cost, refusal-to-deal, restricted trading, tie-in sales, attaching unreasonable trading conditions, and using data and algorithms to manipulate the market (SAMR, 2021; State Council, 2021). The guidelines also prohibit hub-and-spoke agreements whereby platform operators use platform rules, data and algorithms to reach and implement monopoly agreements to exclude or restrict competition with operators in the digital market.

Consumer protection

As consumer adoption of services from non-traditional financial services providers increases, the landscape becomes more fragmented. This necessitates consideration of whether consumer protections remain appropriate. The OECD noted that consumers require greater protections from invasive tracking by "apps" including mobile payment and digital wallet applications (OECD, 2019).

In its report on *The Digitization of Money*, the Bank for International Settlements (BIS) raises the concern that digital platforms, particularly large commercial and social platforms such as Amazon and Alibaba, can exploit data (BIS, 2021).

Payment platforms have possibly unparalleled access to data. Large payment-based platforms can aggregate a wide array of sensitive data. In its *Digital platform services inquiry Interim report No. 2*, the ACCC (2021, p. 145) suggests that "Apple and Google should strengthen their data policies and enforcement practices to ensure consumers have information that is sufficiently accurate, clear and succinct enough to enable them to provide fully informed consent for app data practices, and have adequate control over their data. However, additional measures would also assist to protect consumers from harmful data practices facilitated by apps." We support this suggestion and recommend extending these proposed requirements to mobile payment platforms and digital wallet financial service providers, where necessary.

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[2] https://gs.statcounter.com/vendor-market-share/mobile/australia (accessed on 12 May 2021)

[3] We note that in various jurisdictions including Australia, Germany, India, Japan, Turkey, the United Kingdom and the European Union, Amazon, Apple, Facebook and Google have been subject to competition-related investigations or market inquiries.

In light of cryptocurrency development, consumer protection becomes more important as retail investors are using digital wallets (also called hot wallets) to store their crypto holdings. These and other developments should be considered in consumer protection policy development.

The regulatory framework for stored-value facilities (SVF)[4] should also be reviewed to see if it needs reform to meet challenges posed by current and future technologies such as managed cryptocurrency wallets, stablecoin and many more (Council of Financial Regulators, 2019).

4. The adequacy, performance and international comparison of Australian legislation, regulations, self-regulation, industry codes, standards and dispute resolution arrangements

Stored Value Facilities (SVFs) regulatory regime in Hong Kong

In Hong Kong, the Payment Systems and Stored Value Facilities Ordinance 2015 empowers the Hong Kong Monetary Authority (HKMA) to administer a licensing regime for multi-purpose SVFs. The *Guideline on Supervision of Stored Value Facility Licensees* (Guideline) sets out the high-level supervisory principles for SVF licensees (HKMA, 2016a) including compliance with the Personal Data (Privacy) Ordinance and a minimum capital requirement of not less than HK$25 million (around AUD$4.2 million) in paid up share capital or other financial resources. The *Practice Note on Supervision of Stored Value Facility Licensees* provides additional guidance (HKMA, 2018).

It should be noted that the HKMA only regulates SVFs where consumers have to deposit money into their accounts in advance for subsequent deduction of money in a transaction such as AlipayHK and WeChat Pay HK. Systems such as Apple Pay or Samsung Pay, which make payment by transmitting their encrypted credit card information to the merchants via their mobile phones, are not regulated under this regime (HKMA, 2016b).

SVF licensees are also required to have in place policies, procedures and controls to meet the relevant anti-money laundering and counter-financing of terrorism (AM/CFT) requirements (HKMA, 2020).

Faster Payment System

An example of the growth in mobile payment or digital wallets adoption in Hong Kong is the usage of the Faster Payment System (FPS). The FPS is a contactless, real-time and interoperable payment service platform introduced in 2018 by the HKMA and operated by Hong Kong Interbank Clearing Limited (HKICL). It enables instant payment and transfer services across banks and SVFs (HKICL, 2021a).

According to the HKMA, the penetration rate of the FPS is amongst the highest in the world (HKMA, 2019).

The adoption of mobile payment and digital wallets is set to increase with the planned roll-out of an electronic consumption voucher scheme in Hong Kong in mid- 2021. According to the Hong Kong Financial Secretary, the objectives of this voucher scheme include stimulating the local economy and deepening “the application and development of e-payment in Hong Kong” (Hong Kong Financial Secretary, 2021).

Other government support in Hong Kong designed to encourage greater usage of mobile payments and digital wallets include the “Distance Business Programme”, which provides funding support for business transition to online through solutions including digital payment / mobile point of sale (Hong Kong Productivity Council, 2020). The government also offers the “Subsidy Scheme for Promotion of Contactless Payment in Public Markets” which provides a one-off subsidy of HK$5000 (around AU$830) to tenants of markets and cooked food stalls to meet the initial set-up costs and service and other fees of at least one contactless payment means (Legislative Council Panel on Food Safety and Environment Hygiene, 2021).

[4] Stored-value facilities are payment services that enable customers to store funds in a facility for the purpose of making future payments (Council of Financial Regulators, 2019).

5. Any related matters

Crypto assets

Crypto assets are gaining increasing attention from retail and institutional investors as well as from governments and regulators (RBA, 2020a). In many jurisdictions, this development, which lies outside the formal banking system and is not subject to the same level of regulatory oversight as banks, has raised concerns among governments and regulators in regard to issues including consumer protection, financial stability, money laundering and privacy.

Blockchain technology and cryptocurrencies are likely to play a significant role in the future development of mobile payments and digital wallets. Further, according to the BIS, the adoption of Central Bank Digital Currencies (CBDCs), another subset of crypto assets, will drive an evolution in cross-border payments, thereby impacting global payment ecosystems (BIS, 2021). Crypto assets such as cryptocurrencies, stablecoins and CBDCs are likely to be stored in and transacted via digital wallets (PwC, 2021).

Governments should take these developments into consideration when developing regulatory frameworks, codes or standards for mobile payments and digital wallet services.

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