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New Zealand Commerce Commission  
PO Box 2351  
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9 October 2024

### **Submission on the Retail Payment System Paper**

Dear Members of the New Zealand Commerce Commission,

We appreciate the opportunity to provide our perspective on the recent Retail Payment System Paper. Although the official consultation period has ended, we would like to submit a concise position statement outlining our views on the matter.

### **About Revolut and Revolut New Zealand**

Revolut New Zealand is part of the global Revolut group (Revolut), a financial technology group of companies offering a range of financial services to retail and business customers in over 40 countries. Revolut was founded in 2015 in the UK and now has approximately 30 million retail customers and 7,000 employees globally. Revolut is one of the UK's fastest growing technology companies.

Revolut New Zealand launched to the New Zealand public in July 2023. Revolut New Zealand is registered on the FSPR (FSP766191).

Revolut's vision is to reinvent how the world does money by building the world's first truly global financial superapp. We believe in empowering our customers by giving them financial freedom. We have a strong interest in open banking as it significantly enhances the customer experience, thereby helping Kiwi's get more from their money. We have experience operating within Open Banking regulatory frameworks across the UK and Australia.

**Open Banking Requirements and Mandates:**

We believe that for open banking requirements and mandates to effectively foster innovation and competition in the banking sector, there must be a significant level of openness. While mandating banks to provide APIs is a positive step, it is crucial that these APIs are not selectively limited. To ensure a level playing field and to maximise the benefits of open banking, it is imperative that banks do not have the discretion to choose which third-party providers can access their APIs. Open access should be a fundamental principle to promote fair competition, encourage innovation, and deliver value to consumers.

**Designation of the New Zealand's Interbank Payment Network:**

We fully support the New Zealand Commerce Commission in designating the network for payment services. By designating the network, the Commission can help create an environment where all participants, including new entrants and existing players, have equal access to essential payment infrastructure in a timely manner. This designation will help to reduce the risk of delays in CDR implementation. We agree that the Commerce Commission retail payment system regulatory powers can be complementary to the New Zealand Government's work via the Customer and Product Data Bill.

In conclusion, we encourage the Commerce Commission to consider our viewpoints as it continues to evaluate the Retail Payment Systems Paper. We believe that an open and equitable approach to open banking requirements, coupled with the designation of the network, will contribute to a thriving and competitive payments ecosystem in New Zealand.

Thank you for your attention to these matters. We remain committed to working collaboratively with the Commission to enhance the payments landscape for the benefit of all stakeholders.

If you require any more information about Revolut New Zealand or about this submission please contact Georgia Grange at [REDACTED]

Sincerely,

Georgia Grange (Head of New Zealand Operations)  
Natalie Bryant (Senior Legal Counsel)  
Daniel Travini (Head of Technology)