Retail Payment System

Payments Between Bank Accounts

Consultation on our proposal to recommend designation of the interbank payment network

Submission Response Template



Purpose of this template

* + - * 1. This template provides details on how to make submissions on this paper and the confidentially considerations. It also provides the full list of submission questions in the template to assist with written submissions.

**Submissions**

* + - * 1. We are seeking your feedback on our views raised in this paper. Your feedback will help inform whether we recommend that the Minister of Commerce and Consumer Affairs should designate the interbank payment network.
				2. In addition to written submissions using the process set out in this attachment, we also welcome requests to meet to discuss any aspects of this paper. Please contact us if you think this option would be beneficial.
				3. You do not need to respond to all the questions raised in this paper, you can instead just respond to the questions that relate to your business operations or experience.
				4. While we will accept a range of formats our preference is for submitters to answer questions in this template. If preferred you can also complete our dedicated SurveyMonkey [form](https://www.surveymonkey.com/r/796XS22).
				5. Responses can be emailed to PaymentsTeam@ComCom.govt.nz with ‘Consultation on our proposal to recommend designation of the interbank payment network’ in the subject line.
				6. To ensure your feedback can be considered, please provide these to us by 4.00pm, 10 May 2024.

Confidentiality

* + - * 1. While we intend to publish submissions on our website, we understand that it is important to parties that confidential, commercially sensitive or personal information (confidential information) is not disclosed as disclosure could cause harm to the provider of the information or a third party.
				2. Where your submission includes confidential information, we request that you provide us with a confidential and a public version of your submission. We propose publishing the public versions of submissions on our website. We note that responsibility for ensuring that confidential information is not included in a public version rests on the party providing the submission.
				3. Where confidential information is included in submissions:

the information should be clearly marked and highlighted in yellow; and

both confidential and public versions of submissions should be provided by the due date.

* + - * 1. All information we receive is subject to the principle of availability under the Official Information Act 1982 (OIA). There are several reasons that the Commission may withhold information requested under the OIA from disclosure. This includes, most relevantly, where:

release would unreasonably prejudice the commercial position of the supplier or subject of the information;

withholding the information is necessary to protect the privacy of natural persons; and

we received the information under an obligation of confidence, and if we were to make that information available it would prejudice the supply of similar information to us (by any person) where it is in the public interest that such information continues to be supplied to us.

* + - * 1. We will not disclose any confidential or commercially sensitive information in a media statement, public report, or in response to a request, unless there is a countervailing public interest in doing so in a particular case. Such cases are likely to be rare and would be discussed with you in advance of any publication.
				2. Table A1 provides the full list of our submission questions.

Full list of our submission questions

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| **Questions on our proposal to recommend the interbank payment network is designated** |
| **1** | Do you agree with our preliminary position that designation of the interbank payment network will promote competition and efficiency in the retail payment system for the long-term benefit of consumers and merchants? If not, why not? |
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| **2** | Do you agree that there are features of the interbank payment network that are reducing or likely reducing competition and efficiency of the network or the system? |
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| **3** | Do you agree that there is conduct of participants of the interbank payment network that are reducing or likely reducing competition and efficiency of the network or the system? |
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| **4** | Are there any other features of the interbank payment network or any conduct of participants that are relevant to our consideration to propose designation? |
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| **5** | Do you agree with our characterisation of the nature of the interbank payment network? By ‘nature’ we mean the number, value, and nature of the transactions that the network currently processes or is likely to process in the future of the payments. |
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| **6** | Are there any other aspects of the nature of the network that are relevant to our consideration to propose designation? |
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| **7** | Do you agree with our assessment of the potential interaction between the proposed designation and the FMI Act and CPD Bill? |
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| **8** | Apart from the FMI Act and the Consumer Data Rights Bill, are there any other statutory considerations you consider relevant to our proposal to recommend designating the interbank payment network? |
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| **9** | Do you agree with our definition of the proposed designation? If not, why not? |
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| **Additional optional questions** |
| **10** | Do you agree New Zealand has not implemented a thriving API enabled payment ecosystem? |
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| **11** | Do you agree new payment methods through API enabled payment ecosystems are becoming more prevalent overseas? And, do you agree with how we have characterised the nature and benefits of these systems? |
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| **12** | Do you agree there is significant unmet demand in New Zealand for innovative new payment methods enabled by a thriving API enabled payment ecosystem? |
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| **13** | Do you agree with our characterisation of the minimum requirements for a functional API enabled payment ecosystem? |
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| **14** | Do you agree with our concerns regarding the timeliness, partnering, transparency, and reasonableness of fees of the API enabled ecosystem that use any undesignated interbank payment network? |
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| **15** | Do you agree with how we've characterised the innovative new products and services for businesses within an API enabled ecosystem? And are there any other products and services for businesses you would like to draw our attention to? |
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| **16** | Do you have any other comments you would like to make? |
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