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Media release

18 September 2026

Payments NZ launches independent governance review

The Payments NZ Board has appointed PwC New Zealand (PwC) to undertake an independent review of Payments NZ's role, mandate and governance arrangements as Aotearoa New Zealand's payments ecosystem continues to evolve through payments modernisation, open banking and regulatory reform.

The appointment follows shareholder support for the review and a competitive procurement process.

Payments NZ Chair Michael Ahie said the review was an important opportunity to assess whether the organisation's governance arrangements remain fit for purpose as Aotearoa New Zealand's payments ecosystem continues to evolve.

"Payments NZ governs the rules and standards that enable our country's core payments systems to operate safely, efficiently and reliably.

"As the ecosystem evolves through open banking, payments modernisation, regulatory reform and changing participation models, it is important that our governance arrangements evolve with it."

The review will independently assess Payments NZ's role and mandate, governance and ownership arrangements, participation and representation, decision making processes and accountability mechanisms.

PwC will undertake its own assessment, engage broadly across the ecosystem and develop independent findings and recommendations for the Board.

"Independence sits at the heart of this review. This is not about validating the status quo. It is an opportunity to take an objective look at our role, governance arrangements and whether they will continue to support the future needs of Aotearoa New Zealand's payments ecosystem. The Board is approaching the review with an open mind, and no outcomes have been predetermined," said Mr Ahie.

The review will also consider how governance arrangements support key system outcomes including safety, resilience, efficiency, openness, interoperability and innovation.

The appointment follows Payments NZ's August 2026 response to Parliament's Finance and Expenditure Committee, which outlined that an independent review would assess whether Payments NZ's role, governance arrangements and participant representation remain fit for purpose.

PwC is expected to present its findings and recommendations to the Board by the end of 2026. The Board will consider the recommendations and determine the appropriate approach to communicating the review's outcomes.

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