IT TAKES A LITTLE

Real-time readiness

Moving beyond legacy payments



The value of real-time extends beyond speed

Increasingly, finance and treasury leaders see real-time payments as more than a faster way to move money. Organisations at the forefront of adoption are already applying real-time capabilities to improve payment control, liquidity management, operational resilience and customer experiences. This shift is gaining momentum. Jeff Byrne, Managing Director, Global Transaction Services at Westpac, says: "We can see the urgency among our clients. A year ago, they were still preparing. Now they know they've got to move, and early adopters are already turning real-time capabilities into business advantage." The broader market data reinforces this trend. Westpac's 2025 research examined early corporate adoption of real-time payments. More recent research by CRISIL Coalition Greenwich, in partnership with Australian Payments Plus, shows that 43% of large Australian corporates have started planning their transition, up from 29% in 2025. That transition is occurring against a backdrop of increasing scale. Real-time payments now account for one in three account-to-account transactions in Australia.

Moving beyond legacy payments

"2026 was the year real-time payments became truly meaningful for Australian businesses," says Jeff Byrne. "But we've also seen organisations that haven't yet made the shift face increased costs and operational constraints from legacy systems." For organisations still dependent on batch systems and fixed cut-off times, an after-hours failure can leave little opportunity to recover before employees, suppliers or customers are affected. To address these challenges, one large utility explored how real-time capabilities could reduce uncertainty in collections, improve working-capital visibility and support payroll recovery outside business hours.

There's a clear financial benefit in moving to real time for that," says Peta O'Brien, Managing Director – Client Engagement, Global Transaction Services. "Because you have to factor in not just the transaction cost, but the working capital cost of having money sitting in your account or of sending it out again at the last moment."

Real-time relevance spans the economy

"A year ago, we were talking about many of these services as emerging capabilities. Today, they are live and scaling across industries to improve efficiency, control and customer experiences," says Jeff Byrne.

How real-time is applied differs by sector, but the starting point is the same: a specific delay, risk or point of operational friction.

In telecommunications
PayTo provides a real-time alternative to direct debit, combining rapid settlement with richer payment data that can support automated reconciliation. Using PayTo creates a reduced data risk perimeter for clients as they clients don't need to store the data on their servers like with Direct Debit.

In small-business lending
B2B trade payments platform Finstro is helping simplify how businesses access and manage credit by using PayTo to reduce delays and manual touchpoints through real-time authorisation and earlier payment visibility.

> In today's market, access to credit is increasingly table stakes. The real differentiation comes from how simple, intuitive and frictionless that experience is for customers. Moving to PayTo has given us more certainty around payments, faster visibility when something goes wrong, and fewer manual touchpoints across our processes.

Scott Marinchek, Chief Executive Officer
Finstro

In energy
Real-time treasury and payment processes can continue across weekends and public holidays, giving treasury teams greater flexibility over when payments are made and received at a lower cost than credit cards.

In retail
Dynamic Virtual Cards are replacing employee debit cards and cash withdrawals for incidental expenses, giving organisations greater visibility and control over spending while simplifying reconciliation across distributed store networks. In government, PayID Biller offers a real-time alternative to BPAY and is being used to accelerate receivables. Westpac has processed more than $2 billion in PayID Biller transactions, including supporting a Government client to issue more than 500,000 PayIDs to help receive and identify citizen payments sooner. Across industries, fraud and error management are shifting towards prevention as organisations validate transaction details before payments are released. Confirmation of Payee demonstrates how this shift is being applied at scale.

Used more than 150 million times
Confirmation of Payee is helping reduce scams and fraud, and averting the need to investigate a potential compromise or incorrect payment after funds have been sent. One Westpac client is verifying files containing 70,000 records, as a preventive control before payments are released.

The use cases may differ
But the business outcomes are consistent: improved cash visibility, fewer manual interventions, stronger payment controls, faster identification of payment failures and greater operational resilience.

A practical path to adoption
For businesses looking to make the shift, the transition need not happen all at once. By starting with a defined business problem, proving the value and scaling progressively, organisations can strengthen existing operations while building the foundations for a more responsive, data-driven treasury model.

Thought starters for finance and treasury teams.

> Adoption of real-time payments is just the first step. Another wave of innovation and complexity is coming in the form of digital assets and agentic commerce. That places companies that don't prioritise investment in treasury capabilities at real risk of losing out to those thinking differently about the movement of data and value, both within their organisation and around the world.

Jeff Byrne, Managing Director, Global Transaction Services, Westpac

Start with the business pain point, not the product.
Identify where delay creates friction, cost or uncertainty, and start there.

Choose the solution that fits, then scale.
Not every use case needs the same approach. Introduce real-time capabilities in a way that complements existing operations, then use the experience to inform broader adoption.

Treat it as a business change, not just a technology change.
The biggest challenge isn't always technical integration; it's adapting processes to operate in a real-time environment.

The connection between real-time payments and emerging forms of digital money is also becoming more tangible.
Through the Reserve Bank of Australia's Project Acacia, Westpac demonstrated how PayTo could enable funding of a digital asset transaction.

Consider how developments in digital money could shape future treasury capabilities, operating models and investment priorities.
Westpac's Digital Money Report provides a practical starting point for exploring these implications.

Follow us on LinkedIn

IT TAKES A LITTLE

Westpac Disclaimer

©Westpac Institutional Bank – A division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 ("Westpac"). The information provided is factual only and does not constitute financial product advice. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs.

These products and services are available only to wholesale clients within the meaning of s761G of the Corporations Act 2001. You should consider whether or not these products are appropriate for you. Terms and conditions apply. Information is current as at October 2026.

