

FINMO IN COLLABORATION WITH THE EMERGING PAYMENTS ASSOCIATION ASIA (EPAA)



**PAYMENTS AS
STRATEGIC INFRASTRUCTURE
UNLOCKING EXISTING CAPABILITY IN
A FRAGMENTED AND UNEVEN SYSTEM**

APRIL 2026



The Emerging Payments Association Asia (EPAA) brings together stakeholders across payments, fintech, banking, and policy to support dialogue, collaboration, and practical progress across the financial ecosystem. Through curated roundtables, working groups, and research, EPAA provides a platform for practitioners to exchange perspectives, surface operational challenges, and contribute to the development of payments infrastructure across Asia, Pacific.



Finmo is a treasury management platform built for businesses operating across multiple currencies, countries, and entities. We give finance teams real-time visibility into their cash positions, the ability to collect and pay across markets through our licensed payments infrastructure spanning 8 jurisdictions, and an AI intelligence layer that structures financial data, identifies patterns, and surfaces actionable insights, so that decisions are driven by foresight, not hindsight. Our focus is on turning fragmented financial data into connected financial intelligence, making liquidity optimisation an output of how businesses operate, not a separate exercise. For more information visit [Finmo's website](#).

About the Author



Monica Jasuja
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Monica Jasuja leads industry working groups on cross-border payments and tokenised money at the Emerging Payments Association Asia (EPAA), and represents the association on the BIS PIE Task Force. Ranked among the top 3 global payment leaders and top 10 fintech voices worldwide, Monica brings 24+ years of experience across PayPal, Mastercard, and Gojek.

Report Production



Mansi Chopra
Chief Marketing Officer, Finmo

Mansi Chopra is the CMO at Finmo, with over a decade of experience in cross-border payments across Nium, Thunes, and Ant International. She has been recognised among the 30 Most Influential Fintech Marketers (2025) and is a frequent speaker at platforms like Money20/20.

Foreword EPAA

We are at a defining moment for payments across Asia-Pacific.

The pace of change is clear. The challenge now is how we respond.

Infrastructure has advanced significantly, but progress is no longer a technology problem. It is a coordination one. No single organisation can deliver what comes next on its own.

At the same time, much of the value in payments remains untapped. Payments are still often treated as a function, rather than a driver of efficiency, transparency, and growth across organisations and economies. That needs to shift.

We see consistently that better outcomes emerge when the right voices come together - across banks, fintechs, regulators, networks, and platforms - not in sequence, but at the same time. Different perspectives are not a barrier; they are the point.

This is the role EPAA continues to play. We bring the industry together to engage, challenge, and move forward with greater clarity.

We are grateful to our members for their leadership and contribution. What we are building is not a single conversation, but an ongoing cycle - where each discussion sharpens the next and new questions continue to emerge.

This report reflects that work.

The next phase of this industry will be defined not by who builds the most, but by who connects the best. And that is not something any one of us can do alone.



Camilla Bullock
Chief Executive Officer, EPAA

Foreword Finmo

For most of its history, payments infrastructure was built around a single objective: get the money there. Speed, reach, reliability. That was the brief, and by most measures, the industry delivered.

But something has shifted. The businesses scaling across Asia and Europe today are not constrained by their ability to move money. They are constrained by their ability to see it, understand it, and act on it, in real time, across dozens of markets, currencies, and counterparties simultaneously. The infrastructure has outpaced the intelligence layer that should sit above it. And that gap is where the real cost lives.

This is the problem EPAA's roundtables in Sydney and Singapore put into sharp relief. The practitioners in those rooms were not debating whether payments infrastructure had improved. It has. They were asking a harder question: why, despite the infrastructure, do finance teams still struggle to answer the most basic question in treasury? Where is my money, and what should I do with it?

The answer, consistently, is data. Not the absence of it, but the fragmentation of it. Payments generate an enormous amount of information: settlement timelines, corridor performance, customer payment behaviour, currency exposure, liquidity positions across markets. That data exists. What is missing, in most organisations, is the layer that connects it, structures it, and turns it into something a CFO or treasurer can act on before the moment has passed.

At Finmo, this is the problem we are built to solve. Businesses operating across multiple currencies, countries, and entities are sitting on more financial data than ever, but it is fragmented across systems, accounts, and markets. Finmo brings that data together, adds real-time cash visibility, and layers intelligence on top of it so that finance teams can move from fragmented information to informed decisions. The goal is straightforward: make liquidity optimisation an output of how you operate, not a separate exercise at month-end.

The central argument of this report is that payments is evolving from a transactional function into a strategic layer, and that the system's constraint is now coordination rather than capability. This is something we see confirmed in practice every day. The shift from moving money to moving data intelligently is not on the horizon. For the businesses operating at scale across these markets, it is already the operating reality.

We are grateful to EPAA for convening these conversations and to every practitioner who contributed. The industry moves forward when the right people are honest about where the friction actually is.



David Hannah
CEO & Co-Founder, Finmo

Introduction

Payments has historically been treated as infrastructure. It has been designed for reliability, scaled for volume, and optimised for cost. In most organisations, it has remained largely invisible, surfacing only when failure occurs.

That framing is no longer sufficient.

Businesses today can operate day one global: building teams, serving customers, and sourcing suppliers across dozens of markets from the start. But their payments infrastructure remains day one local: fragmented by jurisdiction, constrained by domestic rails, and requiring separate liquidity buffers in each market. The gap between how businesses operate and how payments works is the central problem this report addresses.

This report draws on discussions from EPAA roundtables held in Sydney and Singapore, bringing together participants from financial institutions, fintechs, networks, and platforms.

The objective is not to summarise those discussions, but to identify the patterns that emerged across them, where the system is working, where it is constrained, and what is required to move forward.

“No one wakes up in the morning wanting to make a payment.”



Executive Summary

Payments is no longer back-office infrastructure. It is a strategic layer that shapes how businesses manage liquidity, realise revenue, and deliver customer experience, most visibly in cross-border environments, where the ability to move money efficiently determines whether a business can scale. This report draws on roundtable discussions convened by EPAA in Sydney and Singapore, in collaboration with Finmo, bringing together practitioners from financial institutions, fintechs, networks, and platforms.

While the core themes were consistent across both markets, the emphasis differed, reflecting variations in market maturity and positioning, rather than divergence in direction.

- Sydney anchored the discussion in trust and system resilience: regulatory clarity, SME accessibility, fraud prevention, and the role of payments in broader economic productivity. A recurring theme was the gap between infrastructure that exists and infrastructure that is actually used - real-time rails, alias systems, and data standards are in place, but their strategic value is not yet being fully realised.
- Singapore pushed toward commercialisation and scale: cross-border scalability, payments as a revenue lever, data utilisation, and ecosystem collaboration. Both threads run through the analysis that follows. Participants consistently identified the cross-border last mile as the critical constraint - not network speed, but what happens at the domestic receiving end - and described the cost of holding idle capital across multiple markets as a structural drag on growth.

Six patterns emerged consistently.

- Payments is moving to the leadership table, but strategic ownership remains fragmented across finance, product, and technology.
- Adoption is constrained by economics, not capability, the infrastructure exists, but the value case is not yet clear enough to justify transformation.
- Regulation remains essential to trust yet is often misaligned with the models it now governs, particularly in cross-border and embedded finance contexts.
- Trust must be engineered into system architecture, not layered on after the fact, as real-time payments compress the window for intervention.
- Payments data has expanded significantly, but most organisations still use it retrospectively rather than to drive forward-looking decisions.
- And payments is being repositioned as a revenue lever, through acceptance rate optimisation, settlement efficiency, and conversion improvement, but this potential is capped by system fragmentation and interoperability gaps.

The common thread is that the system is no longer constrained by technology. It is constrained by coordination, between internal functions, between industry participants, and between innovation and regulation.

The next phase of progress depends on how effectively the ecosystem aligns ownership, articulates value, and integrates data, trust, and infrastructure into a coherent operating model.

The Core Analysis

Six themes emerged from the roundtable discussions. Each is presented here as a single integrated narrative: what is happening, why it is stuck, and what needs to change.

1. Payments Is Moving to the Leadership Table

“Payments has become a business, critical mission... not something the finance team just manages.”

What's happening

Payments is moving beyond operational ownership into a strategic function. It is increasingly tied to revenue performance, liquidity visibility, and customer experience design. In organisations operating across multiple markets, payment flows directly influence business decisions.

This is beginning to take organisational form, with growing demand for leadership roles responsible for payments strategy, often described as a Chief Payments Officer, bridging finance, product, and infrastructure. In Singapore, this shift is already visible among fintechs and platforms that have scaled regionally - payments strategy is a board-level conversation tied directly to market expansion decisions.

Why it's stuck

In many organisations, ownership remains fragmented across finance, operations, and product teams. This creates a disconnect between decision making and execution. Treasury teams optimise for liquidity buffers, product teams optimise for conversion, and payments decisions sit between them without clear ownership.

Banks, fintechs, networks, and platforms are interdependent, but their priorities differ, risk, speed, and revenue, creating friction at compliance, data sharing, and transaction processing.

What needs to change

Elevating payments into a strategic function is not simply a structural change. It is a prerequisite for aligning priorities across treasury, growth, and technology. Not every organisation will require a formal Chief Payments Officer in the immediate term, but the need for structured ownership and specialised expertise is becoming more apparent.

INDUSTRY PERSPECTIVE: The ownership gap is real

Across EPAA's network, we observe that payments strategy remains orphaned between finance, product, and technology in most organisations. The roundtable discussions confirmed that this is not a resourcing issue, it is a structural one. Until payments has a seat at the leadership table with clear accountability, the strategic potential will remain unrealised. EPAA is actively convening working groups to define what effective payments leadership looks like across different organisational models.

2. The Adoption Gap Is an Economics Problem, Not a Capability Problem

***“Before we start building more...
we need to use the assets that we already have.”***

What’s happening

The industry is not lacking infrastructure. Real-time systems, data-rich rails, and flexible payment models are widely available. However, adoption is constrained by cost, operational risk, and the disruption associated with change. Singapore participants framed this differently: payments sophistication is increasingly a source of competitive advantage, and the question is not whether to invest but how quickly capability can be converted into measurable commercial outcomes.

Why it’s stuck

Payment transformation is often treated as a cost centre initiative. It requires investment and carries operational risk, while benefits are not always immediate or easily measurable. This weakens the incentive to adopt, particularly for large organisations.

What needs to change

The value of capability must be made explicit. Efficiency improvements alone are rarely sufficient to drive transformation. Organisations respond to outcomes that are measurable and material.

Participants pointed to cases where a marginal increase in acceptance rates translated into meaningful revenue uplift at scale, and where improvements in settlement timing reduced the need for excess liquidity buffers across multiple markets.

Until capability is translated into commercial or operational impact, adoption will remain uneven.

INDUSTRY PERSPECTIVE: Making the value case

The pattern is consistent: the capability exists, but the business case is not being made in terms that decision makers respond to. EPAA sees this as one of the most addressable barriers in the ecosystem. Our research and roundtable programme is increasingly focused on surfacing concrete, quantified examples of where payments transformation has delivered measurable commercial outcomes, acceptance rate uplift, settlement optimisation, liquidity buffer reduction, to help bridge the gap between what the system can do and what organisations are willing to invest in.

3. Regulation: Essential but Misaligned

***“It’s about striking the right balance...
between risk and trust.”***

What’s happening

Regulation remains essential to maintaining trust. At the same time, regulatory frameworks are often complex and slower to evolve than the systems they govern, creating friction in adoption and limiting scalability.

There is a shift in industry posture, with participants increasingly seeking to influence regulatory direction rather than simply comply.

Why it’s stuck

Regulation is often structured around legacy financial flows. When applied to newer models such as embedded finance or multi-party transactions, this creates inefficiencies, particularly in cross-border environments.

This becomes most visible in the “last mile” of payments, where transactions that move efficiently across networks encounter delays due to local compliance checks, data mismatches, or differing regulatory requirements.

What needs to change

Participants indicated a need for more structured engagement between industry and regulators, where emerging models can be tested and understood earlier in their lifecycle.

This is less about reducing regulation, and more about improving alignment between regulatory intent and system behaviour.

Singapore participants offered a useful reference point here. Regulators in that market are increasingly seen as participants in ecosystem development - engaging with emerging models early, before frameworks are finalised. The conversation has shifted from compliance to co-design. This is not a criticism of other approaches, but it does point to a direction of travel that industry participants in both markets found worth pursuing.

INDUSTRY PERSPECTIVE: From compliance to co-design

EPAA has long advocated for a shift from reactive compliance to proactive regulatory engagement. The roundtable discussions reinforced that the industry is ready for this, participants are no longer asking for less regulation, but for better aligned regulation. Through our policy working groups and regulator dialogues, EPAA is working to create structured channels for industry, regulator co-design, particularly around cross-border use cases and emerging models like embedded finance and stablecoins.

4. Trust Must Be Engineered into the Architecture

“It’s all about trust... if we don’t provide the trust, all the other stuff doesn’t matter.”

What’s happening

Real-time payments have reduced friction but increased exposure. The compression of processing time reduces the ability to intervene, elevating the importance of identity, data quality, and system controls.

Trust is no longer external. It is designed into the system. Singapore participants noted that speed has become a baseline expectation - users prioritise it above security not because security is unimportant, but because they assume it is given. This places the full burden of trust engineering on the system itself.

Why it’s stuck

Speed and risk are structurally linked. Faster systems increase exposure to fraud and error, while additional controls introduce latency and complexity. This trade-off is inherent and must be managed rather than eliminated.

Real-time payments, while improving user experience, reduce the window for intervention. Errors or fraudulent transactions propagate faster than they can be contained.

What needs to change

Fraud, identity, and data integrity must be embedded within the architecture of payment systems, not layered on top as secondary controls.

This requires closer alignment between technology design, regulatory frameworks, and operational processes. The effectiveness of future systems will depend on how seamlessly trust is integrated into the transaction flow.

INDUSTRY PERSPECTIVE: Trust as infrastructure

Trust was the single most referenced concept across both roundtables. EPAA views this not as a soft concern but as a design requirement. As payment systems become faster and more interconnected, the trust layer must be engineered with the same rigour as the transaction layer. EPAA’s fraud and security working groups are developing practical frameworks for embedding trust into system architecture, spanning identity verification, data integrity, and real-time intervention protocols.

5. Data: From Visibility to Control

“Where is the money?”

What’s happening

Payments data has expanded significantly. However, many organisations continue to use it retrospectively rather than to support forward-looking decisions.

Why it’s stuck

While data availability has improved, many organisations lack the tools or structures to act on it effectively. The gap between visibility and execution remains a limiting factor.

Payment failure data is often reviewed after the fact, rather than used dynamically to adjust routing, authentication, or processing logic in real time.

What needs to change

The next stage of maturity will require systems that connect data to action, enabling predictive and prescriptive use cases, rather than retrospective analysis.

Cross-border payments surface this gap most acutely. Participants described corridors where the majority of transaction delays occur not in the network, but at the last mile - the domestic receiving end. The data to diagnose and resolve these delays exists, but is not systematically used to improve routing, pre-validation, or compliance screening in real-time.

EPAA PERSPECTIVE: From reporting to intelligence

The roundtable discussions revealed a consistent gap: organisations have more data than ever, but are not yet using it to drive forward-looking decisions. EPAA sees the transition from retrospective reporting to real-time decision intelligence as the next critical capability maturity milestone. Our data and innovation working groups are exploring how cross industry data standards and shared intelligence frameworks can accelerate this shift, particularly for organisations that lack the scale to build these capabilities independently.

6. Payments as a Revenue Lever

“Payments are not just about processing transactions... they create value.”

What’s happening

Margin pressure is changing how payments is evaluated. Payments is increasingly viewed as a contributor to revenue through improved conversion, better acceptance rates, and faster settlement.

This is particularly visible in platform and merchant environments. One participant described managing liquidity across dozens of markets - holding idle capital in each simply to capture commercial opportunities at speed. The inability to centralise and mobilise that liquidity in real time was described as the single largest operational constraint on growth.

Why it’s stuck

Cross-border payments continue to expose the limits of system fragmentation. While global networks have improved speed and reach, inconsistencies in domestic infrastructure, regulatory requirements, and data standards create friction.

Payments reach destination markets quickly but are delayed in final settlement. Minor data inconsistencies, such as formatting or naming mismatches, trigger rejections or returns. These frictions are operationally significant, even when they are not visible at a network level.

What needs to change

Progress will depend on improving interoperability across systems, technically, operationally, and from a policy standpoint. Without it, the commercial potential of payments as a revenue lever will remain constrained by the very fragmentation it seeks to overcome. Australia’s strengths in domestic rail infrastructure and Singapore’s strengths in cross-border connectivity and commercial scale are complementary. The opportunity for businesses operating across both markets is in combining them.

INDUSTRY PERSPECTIVE: Interoperability as the unlock

The revenue potential of payments is real, but it is capped by system fragmentation. EPAA’s cross-border payments programme, including the India Connect project and our participation in the BIS PIE Task Force, is directly focused on reducing the interoperability barriers that prevent payments from functioning as a seamless commercial lever across markets. Standards adoption, regulatory alignment, and operational consistency are the three pillars that will determine whether this potential is realised.

The System View

Taken together, these six themes point to a system that is no longer constrained by technology, but by coordination.

The infrastructure exists. The capability exists.

What remains uneven is how effectively organisations align internal ownership, translate capability into measurable value, engage constructively with regulation, and integrate data, trust, and infrastructure into a coherent operating model.

The direction is clear. The constraint is execution.

Our role, at EPAA, in this ecosystem is to convene, connect, and catalyse. The themes in this report are not new to the practitioners who live them daily, but the convergence is. Payments leadership, value articulation, regulatory co-design, engineered trust, data intelligence, and interoperability are no longer parallel conversations. They are interdependent.

EPAA's programme of roundtables, working groups, and policy engagement will continue to focus on turning these themes into practical progress, one market, one corridor, one use case at a time.

“We solved the infrastructure. Now we have to solve ourselves. Everything we need already exists... just not in the same place, at the same time...”

Key Takeaways

“Payments became strategic when collaboration replaced ownership, and the winners are the ones that orchestrate that the best.”

1. The infrastructure problem is solved. The coordination problem is not.

Real-time rails, ISO 20022, and alias systems exist across both markets. What is missing is the alignment needed to turn these into strategic operating layers for businesses.

2. Day one global requires day one payments infrastructure.

Businesses scale globally from the start. Payments infrastructure designed market-by-market creates a structural drag on growth, liquidity, and resilience.

3. Adoption is an economics problem, not an awareness problem.

Organisations know what is available. They will move when the commercial case - in measurable revenue or capital efficiency terms - is made explicitly.

4. The last mile is where the system breaks.

Cross-border networks have improved significantly. Delays and failures are concentrated at the domestic receiving end - in compliance checks, data mismatches, and local regulatory variation.

5. Regulation works best when it moves with the system.

The most productive regulatory relationships are those where industry brings specific, testable proposals and regulators engage early. Co-design produces better outcomes than compliance after the fact.

6. Trust is architecture, not oversight.

Fraud prevention, identity verification, and data integrity must be designed into fast systems from the start - not layered on top.

7. Australia and Singapore are complementary, not competing.

Australia has depth in domestic rails and consumer infrastructure. Singapore has speed in cross-border connectivity and commercial scale. The opportunity is in the combination.



SYDNEY EXPERT ROUNDTABLE PARTICIPANTS

HOW CAN PAYMENTS DRIVE PRODUCTIVITY? FROM COST LINE TO COMPETITIVE EDGE: PAYMENTS AS STRATEGY

SPEAKERS



Soumya Srinivasan
Moderator
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Michael Gyton
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EY



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Ian Boyd
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Ian Alfred
Optus



Kian Ng
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Mathew Lech
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Nathan Churchward
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SINGAPORE EXPERT ROUNDTABLE PARTICIPANTS
PAYMENTS AS A STRATEGIC ENABLER:
FROM INFRASTRUCTURE TO INTELLIGENCE

SPEAKERS



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Glossary

Acceptance rate: The percentage of payment attempts that are successfully authorised and completed.

AML (Anti-Money Laundering): Regulatory processes designed to detect and prevent financial crime, including money laundering and illicit fund flows.

Clearing: The process of transmitting, reconciling, and confirming payment instructions between financial institutions prior to settlement.

Cross-border payments: Transactions involving the movement of funds between different countries, currencies, or regulatory jurisdictions.

Embedded finance: Financial services integrated into non-financial products or platforms, enabling payments, lending, or other services within a broader user experience.

Interoperability: The ability of different payment systems, networks, or providers to work together effectively across markets and use cases.

KYC (Know Your Customer): Identity verification processes used to confirm customer legitimacy and manage regulatory and fraud risk.

Last mile: The final stage of a payment journey, where funds are delivered to the end recipient and where delays or compliance frictions often occur.

Liquidity buffers: Reserves of cash or readily available funds maintained to ensure obligations can be met across different markets or timeframes.

Liquidity management: The process of ensuring sufficient funds are available in the right place and at the right time to meet operational and treasury needs.

Orchestration: The coordination and routing of payments across multiple providers or rails to optimise performance, cost, and resilience.

Payment rail: The underlying infrastructure or network that enables funds to move from payer to recipient.

Real time payments: Payment systems that process and settle transactions instantly or near, instantly.

Settlement: The final transfer of funds between financial institutions, completing a transaction.

Structured data: Payment information organised in a consistent, machine-readable format to support automation, reconciliation, and analysis.

Tokenisation: The replacement of sensitive payment data with secure substitute values to reduce fraud and data exposure risk.

Treasury visibility: The ability to view cash positions, balances, and flows across accounts and markets in near real time.

Working capital: The funds available for day-to-day operations, typically measured as current assets minus current liabilities.



The Emerging Payments Association Asia (EPAA) is a leading association for innovative businesses in the Asia Pacific payments ecosystem, including banks, issuers, and technology providers.

EPAA hosts discussions, think tanks, and networking events, providing members with insights while influencing policy and regulation and representing APAC in international forums. The community amplifies the voice in payments, connects business opportunities, and drives innovation to improve the financial payments landscape and lives everywhere.

CONTACT US



