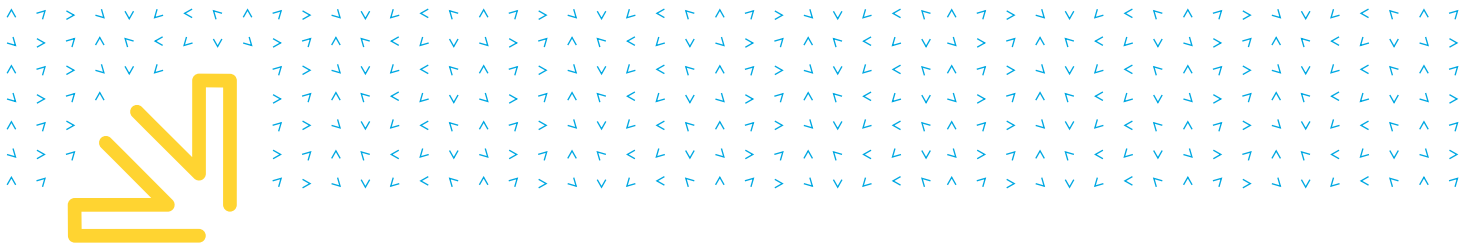


API Centre update Open banking

May 2026





May Update

May was a strong month for open banking in Aotearoa New Zealand, with usage reaching new highs across key measures as ecosystem momentum continues to build.

More than 304,000 open banking payments were completed during the month, up 39% on April, with total value exceeding \$92 million, up 56% month on month.

Customer uptake is also accelerating, with more than 168,000 unique customers authorising open banking payments and using them more frequently in May, up 31% on April.

While monthly results can fluctuate due to seasonal trends, May's performance signals an ecosystem that's continuing to mature. Growth across both transaction volumes and value suggests open banking is being used more regularly and for a wider range of payment use cases.

This momentum reflects greater availability of open banking services, rising customer awareness, and more Third Parties adopting Payments NZ's API standards to enable safe and efficient payment experiences for their customers.

Higher adoption is being reinforced by collaboration across banks, fintechs and other ecosystem participants to expand and deliver more customer choice.

As a final note, congratulations to Kiwibank on rolling out open banking to their personal banking and business customer base. This is a meaningful step forward for the ecosystem and supports continued growth in both scale and trust, underpinned by coordinated industry progress.

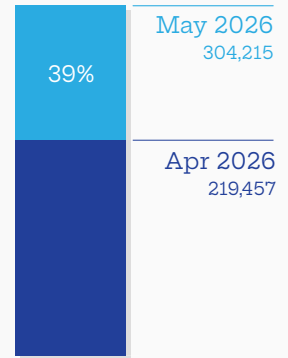
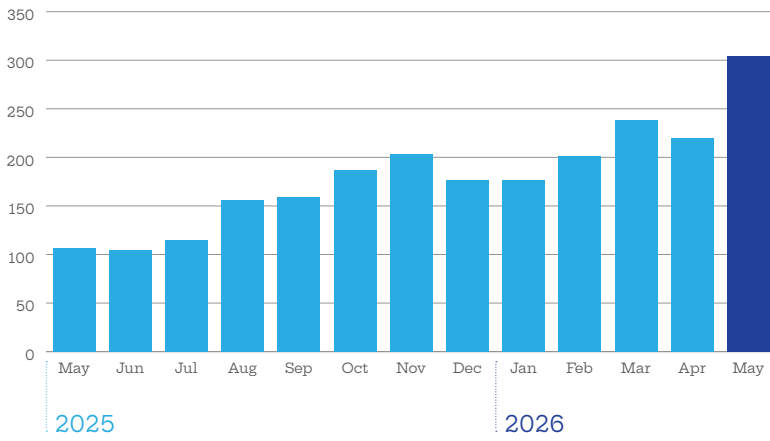


A handwritten signature in black ink, appearing to read 'Phil Cass'.

Phil Cass
API Centre Manager, Payments NZ

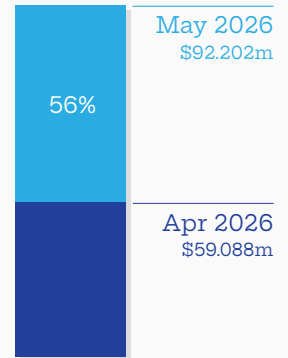
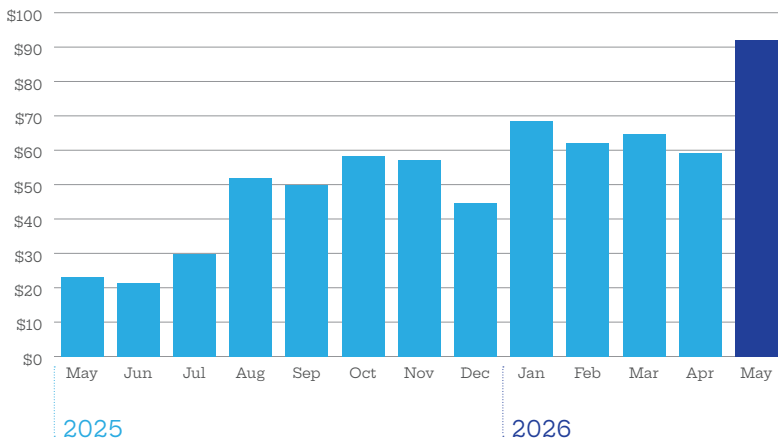


Total payments completed (thousands)



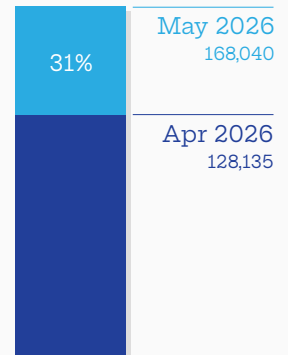
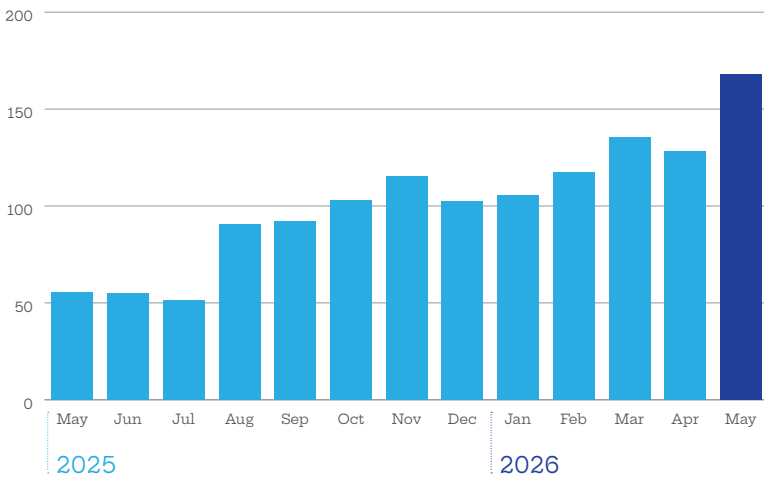
> Total payments completed reflects the total count of payments that reached a status of "AcceptedSettlementCompleted" during the reporting period.

Total value of payments (NZ\$ millions)



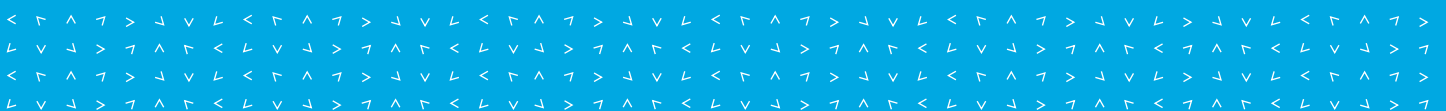
> Total value of payments is the total, in NZD, of payments that reached a status of "AcceptedSettlementCompleted" during the reporting period.

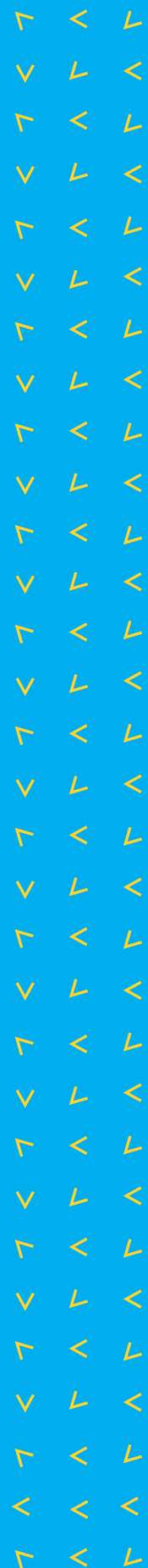
Customer engagement (thousands)



> Customer engagement is the number of unique customers per bank who authorised at least one payment consent during the reporting period.

ALL REPORTING IS BY CALENDAR MONTH





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