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Media release

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Payments NZ announces closure of API Centre

The Payments NZ API Centre will cease operating at the end of September 2026, marking the end of a significant chapter for the open banking ecosystem in Aotearoa. Responsibility for open banking standards management will transfer fully to the Ministry of Business, Innovation and Employment Hīkina Whakatutuki (MBIE) from that date.

Since 2019, the API Centre has brought banks, fintechs and payment service providers together to build the foundations of open banking in Aotearoa. It has developed the API standards, infrastructure and industry coordination that enabled open banking services to launch ahead of regulation.

Open banking in Aotearoa is now established and delivering value at scale, as demonstrated by continued growth across the Centre's Standards User ecosystem. In July 2026, more than 401,000 open banking payments were completed by this ecosystem, with transaction values exceeding $130 million. More than 221,000 customers authorised one or more payments or data-sharing consents during the month, while data requests exceeded 19 million for the first time.

Steve Wiggins, Chief Executive of Payments NZ, says that the Centre leaves a strong and enduring legacy.

"The API Centre helped turn open banking from an idea into a working ecosystem. We brought the industry together to develop the standards, infrastructure and operational capability that underpin open banking in Aotearoa today.

"Our vision has been to help create a thriving open banking ecosystem that delivers value for customers, businesses and innovators. To support that vision, the API Centre's operating model was developed through extensive international research, global best practice and close collaboration with industry.

"That work resulted in 21 interconnected functions designed to support the implementation, oversight and ongoing development of open banking. Together, those functions helped establish the foundations for the strong ecosystem we see today.

"The results speak for themselves. Open banking is now well established in Aotearoa, adoption among the Centre's ecosystem continues to accelerate, and is delivering real value for customers, businesses and innovators. That momentum reflects the strength of the foundations built by the Centre and the wider industry."

Mr Wiggins says the closure follows a change in policy settings toward standards management.

"We acknowledge the change in policy direction towards centralised standards management model covering multiple sectors under the Customer and Product Data Act 2025. Due to this, the Payments NZ Board made the difficult decision to cease operating the Centre, as the change meant the Approved Person function was no longer required under the new regulatory approach.

"Throughout this process, Payments NZ has worked constructively with MBIE and made the Centre's operating model, services, tools and expertise available to support a careful transition. We have agreed on commercial terms for the transfer of our version 3.0 open banking specifications and continue to work on further transition arrangements.

"We expect open banking to continue to grow and look forward to seeing the ecosystem build on the strong foundations established by the Centre and the wider industry.

"Payments NZ and the API Centre would like to thank the many people and organisations whose commitment to our vision and collaboration helped make open banking a reality in Aotearoa. We look forward to seeing many more open banking milestones in the years ahead."

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