

5 September 2025

[REDACTED]  
Bryan Chapple  
Commissioner  
Commerce Commission New Zealand

**By email only** [REDACTED]

Dear Mr Chapple

**Response to the Commerce Commission's Open Banking letter**

1. The Commission's 2 September 2025 letter "Open Banking– our observations on recent progress" makes direct reference to GetVerified Limited (**GVL**) and our Confirmation of Payee (**CoP**) service (notably paragraphs 9 and 16).
2. We appreciate the Commission's role in promoting competition and fair trading to deliver the best outcomes for the community and recognise that a fully functional Open Banking framework will bring significant benefits for New Zealanders. It's also encouraging to see the Commerce Commission acknowledge the value of the CoP service run by GVL.
3. We'd like to take this opportunity to clarify a few points raised in the letter.
  - 3.1. GVL is not an open banking provider, nor is CoP an open banking service. Rather the CoP service helps check if account names and numbers match the records held at a payee's account issuing entity.
  - 3.2. In September 2023, the NZBA, on behalf of NZ retail banks, announced they would be implementing a number of key initiatives to further fight fraud and scams. One of these was a CoP service.
  - 3.3. The CoP service was an initiative fully led, funded and developed by New Zealand banks, (and championed by Minister Bayly) to assist scam prevention and minimise payment errors. This included the creation of GVL as a not-for-profit provider of the CoP service. It was implemented proactively and voluntarily, across 13 NZBA members within months. Without this leadership, proactivity and significant investment, GVL and the cross-industry service we provide, would not exist as comprehensively as it does today.
4. We are also pleased to see your encouragement for the service to be extended to more entities over time, consistent with other overseas jurisdictions.
  - 4.1. From the outset, the CoP service was designed with 'minimum barriers to entry' as a core principle. This is because we recognised early, the more entities using the service, the better the outcome for all New Zealanders.
  - 4.2. We are concerned from the Commission's letter that there is a perception that GVL is not providing fair or timely access to the CoP service beyond the initial bank users. GVL completed rollout across the 13 retail bank members of the New Zealand Banking Association in April 2025. Since then, GVL has been actively working to ensure that the CoP services is stable and

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mature, that the service offerings / products are appropriate, and it is in active engagement to on-board a range of additional users.

GVL is confident that it is growing and maturing its CoP service, including bringing on additional users, at pace (including by reference to other jurisdictions).

5. We would also like to take this opportunity to propose working more closely with the Commission, so you are more proactively informed of our progress to market. Regular engagement will help ensure alignment with your expectations and enable you to share feedback at key milestones. As a starting point, we would be happy to provide you an update in the second half of October.

We look forward to continuing the discussion and welcome the opportunity to meet with you soon.

Yours sincerely



Duncan Robertson  
Chief Executive Officer



