AGENTIC COMMERCE STANDARDS ARE COOL...

BUT WHO SHOULD ACTUALLY GOVERN TRUST?

As agentic commerce, delegated payments and payer-not-present transactions become more common, agreements, consent and trust are emerging as critical components of payment systems.

This paper explores why the architecture required to govern agreements, authority and consent should be considered a distinct, critical and strategically valuable component of domestic payment infrastructure.

It argues that domestic payment industries require a shared coordination layer, independent of payment rails, through which global standards, protocols and products can operate cohesively, interoperably and consistently within the context of domestic payment settings.

SIMONE JOYCE

Scope and Positioning

The emergence of agentic commerce is driving significant innovation across payments, identity and digital commerce ecosystems. Industry participants are developing capabilities spanning agent identity, Know Your Agent (KYA) models, delegated authority, agent-to-agent interaction, commerce protocols, negotiation frameworks and payment execution standards.

These developments are important. However, they should not be confused with infrastructure.

There is a fundamental distinction between standards, services and infrastructure:

- Standards define communication.
- Services deliver functionality.
- Infrastructure provides the shared foundation.

EMVCo, FIDO, ATLAS, OpenID and similar initiatives are not infrastructure**.** They are standards and protocols that define how participants communicate and exchange information.

Likewise, AI agents, wallets, agent marketplaces, KYA services, payment applications and commerce platforms are not infrastructure. They are services and products that deliver functionality to consumers and businesses.

Importantly, agents are not participants in the payment network. They establish authority at setup, while payments may be executed later without the payer or agent present. Without a shared agreement infrastructure, participants must rely on each other's assertions that valid authority exists.

Payment Agreement Infrastructure replaces this trust-by-assertion model with a common framework for evidencing and verifying authority, consent and obligations

Infrastructure provides the common foundation upon which multiple standards, technologies, products and participants can operate. Payment rails, clearing systems, settlement systems and identity frameworks are examples of infrastructure that support competing commercial offerings whilst providing a shared industry capability.

Payment Agreement Infrastructure provides the shared foundation through which agreements, authority and consent can be recognised, evidenced and relied upon consistently across an ecosystem. It sits above individual payment rails and operates independently of any particular payment method, scheme, wallet, agent or technology provider. It powers a robust competitive landscape at the products and services layer and the payment scheme or rail layer.

Whether an agreement is set up by a merchant, a bank, a wallet, a software platform or an AI agent is ultimately secondary. Likewise, whether authority is exercised through a card network, an account-to-account payment system, a digital wallet, a tokenised deposit or a future payment mechanism is not the central issue.

This paper examines the relationship between global standards and protocols, commercial products and services, and the domestic infrastructure required to ensure future commerce remains interoperable, resilient and aligned with domestic policy objectives.

It argues that Payment Agreement Infrastructure represents a distinct layer of payments architecture through which global innovation can be adopted whilst maintaining common governance, trust and interoperability outcomes and it focuses on the role of Payment Agreement Infrastructure as a distinct and strategically important component of domestic payments architecture.

Helpful Analolgy

Network Tokenisation

As digital commerce expanded, a shared layer emerged between merchants and payment rails to support the secure use of stored credentials across channels, merchants and wallets. The result was network tokenisation: a highly effective global infrastructure that now underpins much of card-on-file commerce.

However, it is governed, operated and evolved within global scheme frameworks rather than through domestic payment industry infrastructure.

Agreements, authority and consent may now be approaching a similar inflection point.

As agentic commerce develops, payment networks, technology providers and commerce platforms are creating new mechanisms through which authority may be established, exercised and evidenced. If domestic industries do not establish a shared framework, these functions will increasingly become embedded within proprietary ecosystems.

The outcome may be technically effective, but strategically important elements of future commerce may sit outside domestic governance and industry coordination frameworks.

Three Takeways

- *the infrastructure challenge is not new. Payment industries have repeatedly invested in shared infrastructure where coordination, trust and interoperability deliver ecosystem-wide benefits.*

- *the challenge is not the absence of authority management, but its fragmentation. Authority, consent and agreements already exist throughout the ecosystem, but are represented and evidenced differently across participants, platforms and technologies.*

- *standards alone do not create infrastructure. Standards define how participants communicate; infrastructure provides the governance, participation frameworks, authoritative records and accountability mechanisms that allow participants to rely upon those standards consistently.*

Payment Agreement Infrastructure serves the same purpose for agreements, authority and consent. It provides the shared framework through which authority can be established, evidenced and relied upon consistently across a domestic payments ecosystem.

Table of Contents

Introduction

For decades, 'payment infrastructure' has focused primarily on the movement of value, including clearing, settlement, messaging, authentication, fraud controls and transaction processing.

Increasingly, payers are not present at the *moment* of transaction. In these cases, every payment begins with an agreement. Authority is granted, consent is captured, conditions are defined and obligations are established before value is ever moved.

This is not an entirely new concept. Card-on-file arrangements, direct debits, recurring payments and merchant authorities have relied on agreement and consent mechanisms for many years, often managed by participants other than the entity ultimately processing the payment.

What *is* changing is the scale, complexity and strategic importance of this layer.

As commerce becomes increasingly payer-not-present, authority may be established long before a payment occurs, maintained over extended periods, amended over time and exercised across a growing ecosystem of merchants, payment service providers, wallets, software platforms and AI-enabled services.

The emergence of agentic commerce introduces a new category of payer-not-present activity, where AI agents may discover, negotiate and capture payer intent. While the technologies, product and services are new, the underlying challenge is the same: how can participants consistently establish, manage and rely upon payer authority?

To answer this, our definition and understanding of what constitutes domestic payment architecture and infrastructure must evolve.

Future payment ecosystems will require more than payment or transaction *rail* infrastructure. They will also require Agreement Infrastructure: the frameworks, operating models and governance mechanisms that enable participants to establish, manage and rely upon authority, consent and agreements by embedding trust markers consistently across payment systems.

Agreement Infrastructure sits above individual payment rails. It does not replace domestic or global payment rail networks; rather, it provides the common foundation through which different payment systems, technologies and participants can operate with a shared understanding of authority, consent, obligations.

Significant global activity is underway. Standards bodies, payment networks and technology companies are developing protocols to support the future of digital commerce.

New approaches to identity, authentication, delegated authority, verifiable intent, credentials and payment execution are emerging rapidly. These developments will play an important role in shaping how future commerce operates.

All this global innovation does raise an important new strategic question for domestic payment industries.

It isn't whether global standards and protocols will exist- there are, and will be, plenty of these.

The real question is whether critical elements of future payment infrastructure will remain domestically governed and collectively owned.

Many countries have invested heavily in national payment infrastructure, including:

- account-to-account payment systems,
- domestic debit schemes,
- real-time payment networks,
- open banking frameworks
- digital identity initiatives.

These investments were designed to meet objectives and create mechanisms to support:

- competition
- strategic optionality
- system resilience,
- support local innovation and
- reduce dependence on externally controlled infrastructure.

Agreement Infrastructure should now be considered a similarly important component of national payments architecture with equal influence over these same objectives.

As agentic commerce evolves, an increasing proportion of commercial activity may be initiated through frameworks developed outside domestic payment ecosystems. The strategic question is not whether these frameworks will exist. The strategic question is whether domestic industries retain meaningful influence over how authority, consent and trust operate within their own markets.

Diagram 1: Ecosystem Map with Domestic Agreement Infrastructure

Payment Agreement Infrastructure operationalises the agentic standards and domestic settings while enabling competition from domestic & global participants.

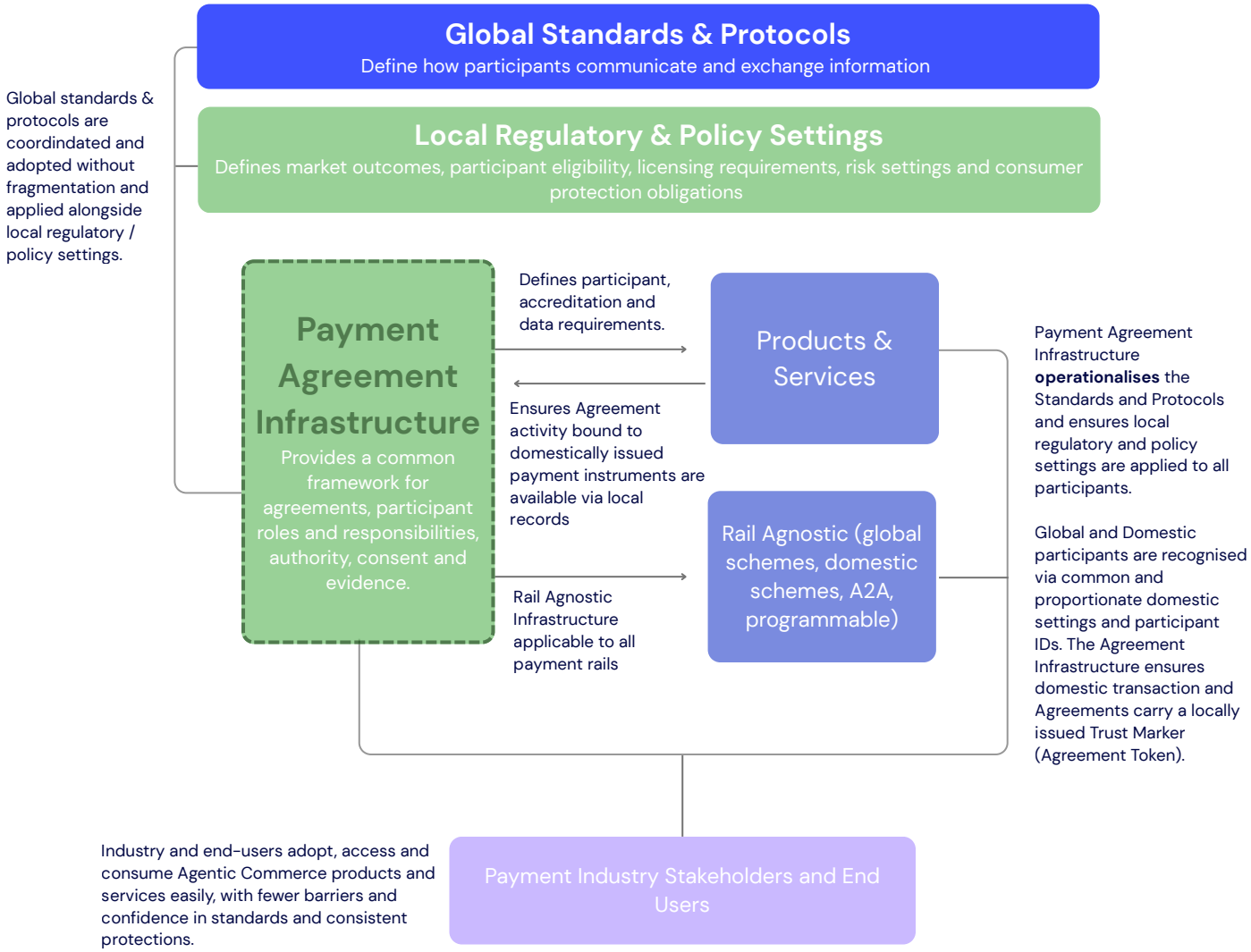
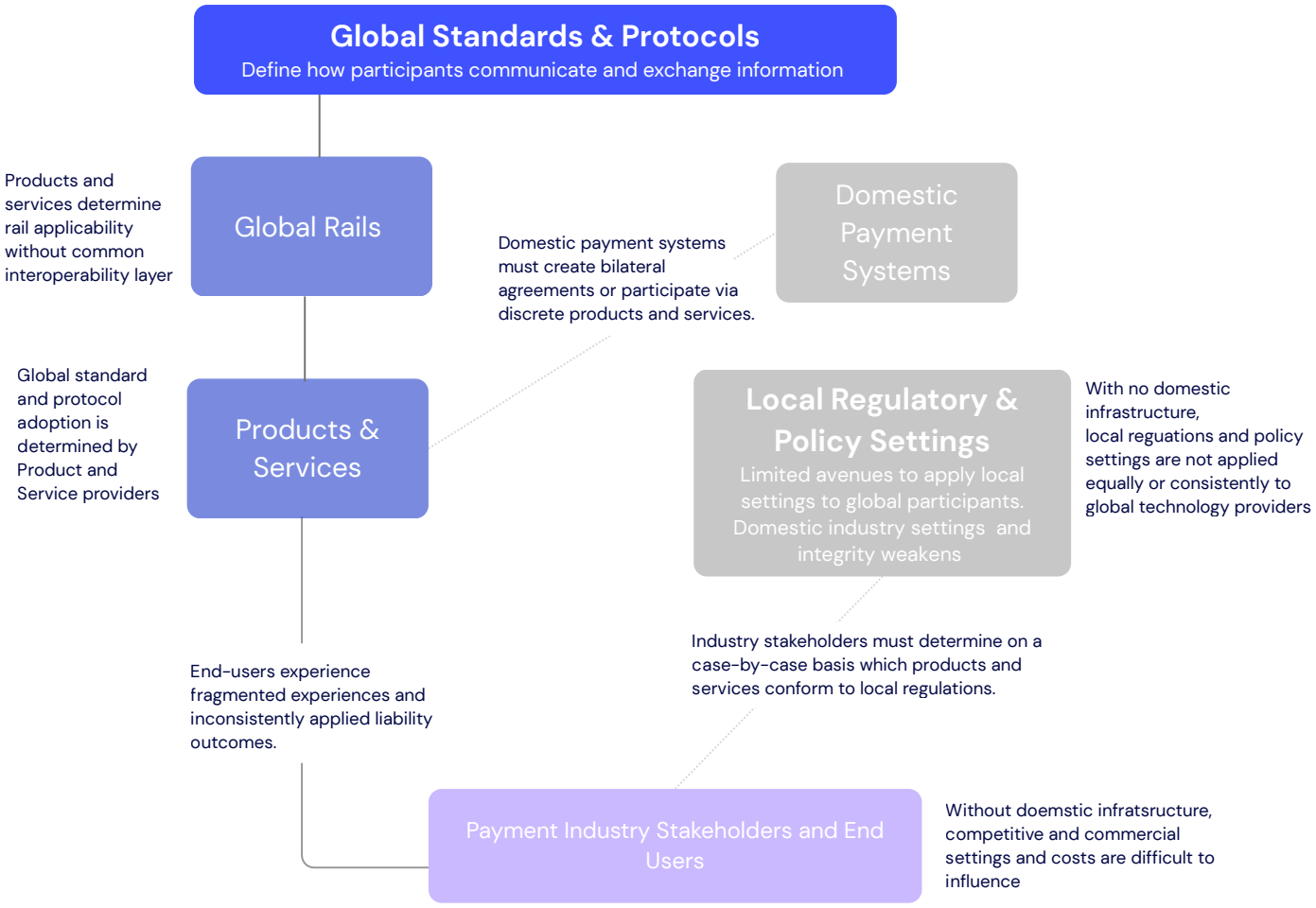


Diagram 2: Ecosystem Map without Domestic Agreement Infrastructure

Commerical silos govern outcomes and the domestic system is exposed to fragmentation, increased cost with diminished control and limited strategic interoperability and optionality.



Outcomes

Fragmentation - Costly and inconsistent application of Liability Settings - Limited Domestic Strategic Optionality - Asymmertric Competition Settings - Weaking of Domestic Industry Policy Settings- Increased system costs with less system control - Decreased Domestic System Resilience

1. The Emerging Global Ecosystem

The shift towards 'payer-not-present' payments started decades ago with direct debit and card-on-file is now accelerating and becoming strategically important at the advent of Agentic Commerce systems.

Concepts such as delegated authority, verifiable intent, digital credentials, agent identity and lifecycle management are increasingly becoming part of the ecosystem.

Multiple standard's bodies, payment networks and technology providers are contributing to the conversation through protocols and standards. While these initiatives are often discussed collectively as elements 'Agentic Commerce', they are focused on different aspects of the complex stack of products and services that work to create an Agentic Commerce payment journey.

- Some are defining how participants communicate,
- Some are creating products, services and customer experiences,
- Others are creating new commercial models and service catergories suchs as 'KYA' services.

Collectively, they represent an emerging global vernacular and tool kit for digital commerce.

1.1 Standards and Protocols

Organisations such as EMVCo, FIDO Alliance, OpenID Foundation, W3C, IETF and emerging initiatives such as ATLAS are developing specifications for areas including agent identity, delegated authority, credentials, authentication, verifiable intent, and payment message construct.

These initiatives are critically important. They provide the common technical language through which participants can communicate, exchange information and operate interoperably.

However, standards and protocols are not infrastructure.

Whilst they define how participants best communicate, they do not determine how industries organise themselves, govern participants, manage authority or coordinate outcomes within domestic payment ecosystems.

1.2 Products and Services

This includes AI agents, digital wallets, merchant platforms, KYA services, commerce applications, agent marketplaces, orchestration platforms and payment products.

These services deliver functionality to consumers and businesses.

They create customer experiences, solve commercial problems and compete with one another through innovation and differentiation.

Importantly, the products and services are expected to evolve rapidly. Different commercial models, technologies and providers will emerge over time, just as they have throughout the history of digital payments.

These capabilities, products and services are not infrastructure.

They operate over infrastructure that supports adoption through market confidence and trust.

1.3 A Growing Global Ecosystem

Viewed collectively, these developments indicate broad industry alignment around a common direction of travel.

As future of commerce will increasingly depend upon persistent authority, delegated decision-making, verifiable consent and trusted interactions that occur independently of a consumer's direct participation at the point of transaction, the question becomes- will domestic industries retain the ability to govern critical aspects of their payment systems?

This isn't a theoretical question - there is a risk that if domestic payment industries remain passive adopters of global technology and do not move cohesively to actively apply domestic governance and trust infrastructures, overtime the domestic industry and end-user outcomes will be worse off.

Please see Appendix for more information on the Layers, Stakeholder and Responsibilities of the participants who are creating the agentic commerce ecosystem and how these relate to each other.

2. Domestic Payment Industries

Much of the current global discussion focuses on standards, protocols, agents and commercial services.

Relatively little attention has been given to the underlying infrastructure required to support these things consistently across domestic payment ecosystems.

Historically, domestic payment industries have invested in shared infrastructure where industry-wide coordination creates public and private benefit.

Payment rails, settlement systems, domestic debit schemes, open banking frameworks and digital identity programs are all examples of infrastructure developed to support competition, resilience, interoperability and innovation.

The paradigm now applies for payment agreements, authority and consent.

If authority becomes increasingly separated from payment execution, and if authority must operate consistently across multiple payment systems participants, technology providers and commercial participants; then shouldn't domestic industries consider whether agreement, consent and trust architecture should also be treated as shared infrastructure?

To be clear this is *NOT* about:

- which agent will win.
- which protocol will dominate.
- which technology platform will be most successful.

It *is* about whether domestic payment industries should establish a common framework for agreements, authority and consent - that all participants can rely upon, regardless of which standards, products and services ultimately emerge.

2.1 Infrastructure as the Coordination Layer

This distinction matters, and it guides the strategic choices now facing domestic payment industries.

While standards define how participants communicate, they do not determine how domestic industries coordinate implementation, apply governance requirements or maintain interoperability across local payment ecosystems.

Payment Agreement Infrastructure provides this coordination function by enabling global standards and protocols to be adopted consistently within a domestic operating framework. The infrastructure layer serves as the bridge between global standards and domestic implementation.

2.2 What is Domestic Payment Infrastructure?

Over the past decades, many countries have invested heavily in shared payments infrastructure.

Examples include:

- Real-time payment systems
- Domestic account-to-account payment schemes
- Domestic debit networks
- Open banking frameworks
- Digital identity initiatives
- Payment messaging standards
- Fraud and security infrastructure

These things were developed to achieve broader objectives including:

- Increased competition
- Greater interoperability
- Domestic resilience
- Reduced systemic risk
- Improved economic efficiency
- Support for local innovation
- Reduced dependence on external infrastructure

Critically, they also ensured that strategically important parts of the payments ecosystem remained subject to domestic governance and industry participation.

The emergence of Agreement Infrastructure raises the same considerations for the same objectives.

Though historically domestic payment industries have invested heavily in infrastructure that enables the movement of value, including transaction processing, messaging, clearing, settlement and increasingly the exchange of data, the next generation of infrastructure may be concerned with establishing the authority to move value.

This reframes the basic question that payment infrastructure is designed to answer.

» To date, payment rails have been primarily concerned with determining:

- Can the payment be executed?
- Is the customer authenticated?
- Is the request valid?
- Are sufficient funds available?
- Can the transaction be processed safely and efficiently?

The new demand for payment infrastructure is to answer:

- Should the payment be executed?
- Does authority exist?
- Was valid consent provided?
- Do the agreed conditions still apply?
- Has the authority been revoked, amended or exceeded?
- Can participants demonstrate and rely upon the agreement that sits behind the transaction?

To answer these questions consistently, participants require a common model for authority. Regardless of whether authority is established through a merchant, bank, wallet, platform or AI-enabled service, participants need a common understanding of who granted authority, who may act upon that authority, what permissions exist, what constraints apply and what evidence supports a transaction.

As commerce becomes increasingly payer-not-present, these questions become more important. Authority may be established long before a payment occurs, exercised through multiple channels and relied upon by participants who are not directly involved in originating or processing the payment.

- Consumers may authorise ongoing purchasing arrangements across multiple merchants and payment methods.
- Businesses may delegate purchasing authority to software platforms and automated processes.
- AI-enabled services may initiate transactions within defined parameters on behalf of consumers or organisations.

In each case, the payment is no longer the beginning of the commercial interaction. It is the fulfilment of an agreement that already exists.

If agreements, authority and consent become foundational elements of future commerce, then the infrastructure that governs them becomes strategically important.

3. The Risks of Inaction

If domestic payment industries do not establish a common approach to agreement management, the market will still evolve. It already is. There is no standing still.

However, the likely outcome is that authority, consent and agreement management become fragmented and embedded within a growing number of proprietary ecosystems.

This leads to several challenges.

3.1 Fragmentation and Duplicated Costs

Different payment schemes, wallets, merchants, platforms and technology providers may implement different approaches to agreements, authority and consent. The products and services, protocols and standards are already starting to compete.

Without a shared framework, institutions may be required to independently interpret and implement multiple global standards and protocols.

Participants could find themselves managing multiple authority models, evidence frameworks and operating rules across different ecosystems and for different participants. End consumer may have inconsistent experiences and outcomes that lead to an erosion of trust or create opportunities for liability arbitrage and fraud.

Industry Goal

Enable competition and innovation at the services layer while maintaining interoperability through shared infrastructure that maximises participation while minimising unnecessary complexity, duplication and cost.

Domestic industries should seek to create an environment where competing products, services and standards can coexist without creating fragmentation in the underlying management of agreements, authority and consent.

This environment should enable common approaches that reduce repetitive implementation effort, provide clarity for participants and avoid fragmented interpretations of similar concepts across the ecosystem.

3.2 Reduced Domestic Influence

A large portion of commerce ecosystems are being developed by global technology and payment platforms

Without a domestic coordination layer, domestic industries may increasingly become consumers of externally developed frameworks - rather than active participants in their governance and evolution.

Whilst this outcome may be effective in the short term from a technical perspective, local industries may have limited influence over future operating models, participation requirements, liability models, consumer protections and ecosystem priorities.

This challenge extends beyond traditional regulation.

Many future participants in commerce ecosystems, including technology platforms, agent providers and global service providers, may operate partially or entirely outside existing payments regulatory frameworks and domestic regulatory perimeters. In these environments, architecture may become a more effective mechanism than regulation for ensuring domestic requirements are consistently reflected in market outcomes.

Where domestic payment ecosystems are increasingly shaped by global technology participants, architecture increasingly becomes a mechanism through which policy outcomes are operationalised. Participant recognition, authority models, accreditation requirements, evidence frameworks and consent standards may shape market behaviour as materially as regulation itself.

The governance question therefore becomes broader than compliance. It becomes a question of whether domestic industries possess sufficient infrastructure to operationalise domestic policy objectives consistently across both regulated and non-traditional participants

Industry Goal

Adopt global standards while preserving domestic governance, policy outcomes and market influence.

Domestic industries should actively embrace globally recognised products, services, standards and protocols, while ensuring their implementation remains aligned with domestic regulatory settings, consumer protection requirements and industry priorities.

Importantly, this should not rely solely upon regulation. Where future participants operate outside traditional regulatory perimeters, domestic industries should seek to achieve policy outcomes through architecture as well as regulation. When commerce becomes technology-driven, architecture increasingly becomes a policy instrument.

3.4 Concentration of Strategic Value

An extension of the previous risk, if authority, consent and agreement management become concentrated within a small number of global platforms, a growing proportion of future commerce activity may depend upon infrastructure that sits outside domestic governance arrangements.

This may erode the relevance and value of existing or future domestic payments system infrastructure. Reduced domestic influence is ultimately a governance issue. Historically, domestic payment outcomes have been shaped through regulation, scheme rules and industry operating frameworks. Future commerce ecosystems may not fit neatly within those traditional structures.

Industry Goal

Preserve strategic optionality and avoid infrastructure dependency.

Domestic industries should seek to establish extensible agreement infrastructure capable of supporting future payment systems, business models and technologies, including programmable payments, digital assets, tokenised deposits and emerging forms of commerce, without requiring fundamental redesign.

3.5 Erosion of Trust and Objective Decision-Making

As new products, services and commerce models emerge, it is important that innovation does not inadvertently erode end-user confidence by introducing new asymmetries, subjective outcomes or costs that are disproportionately borne by particular groups of participants.

This is not a new challenge.

The modern payments ecosystem already provides examples where costs and risks are distributed unevenly across participants. The growth of first-party fraud, friendly fraud, disputes and chargebacks demonstrates that, while innovation can create significant customer benefits, it can also create new complexities around liability, evidence, trust and accountability.

Scheme rules, operating frameworks and liability models play a critical role in managing these challenges. As digital commerce becomes increasingly delegated, automated and payer-not-present, the ability to operationalise these frameworks consistently and at scale becomes even more important.

A future ecosystem involving merchants, banks, wallets, payment providers, software platforms and AI-enabled services will require participants to make decisions about authority, consent and accountability across increasingly complex transaction flows.

Without common mechanisms for establishing and evidencing agreements, there is a risk that trust becomes fragmented, liability allocation becomes more subjective and the costs of managing disputes become increasingly concentrated on particular participants or user groups.

Industry Goal

Create the infrastructure necessary for trust, accountability and liability schemes to operate effectively at scale.

As new payment methods, commerce models and AI-enabled services emerge, domestic industries should ensure that authority, consent and evidence can be consistently established and relied upon across the ecosystem.

A domestic Payment Agreement Framework supports this objective by providing a common foundation upon which existing scheme rules, payment rail obligations, dispute processes and liability frameworks can be applied objectively and efficiently, regardless of how a transaction is initiated or which participants are involved.

Agreement Infrastructure does not determine liability; it enables liability frameworks to be applied consistently, objectively and at scale.

Conclusion

Agentic commerce is not creating the need for authority, consent and agreements. It is revealing their growing importance.

For decades payment infrastructure has focused primarily on moving value. Future payment ecosystems will also require infrastructure capable of establishing and governing the authority to move value.

The strategic question facing domestic payment industries is therefore not whether global standards, technologies and commercial models should be adopted. They should.

Nor is it whether innovation should be centralised. It should not.

The strategic question is whether agreements, authority and consent become governed through shared domestic infrastructure, or whether they become embedded within a growing collection of proprietary ecosystems.

This is ultimately a choice about how future commerce will be coordinated.

» ***The Payment Agreement Framework*** (PAF) is one possible approach to addressing this challenge.

The Payment Agreement Framework is a rail-agnostic payment agreement infrastructure designed to provide a common framework through which agreements, authority, consent and evidence can be relied upon consistently across an ecosystem. It creates a shared layer of architecture that enables participants to recognise authority, apply consistent trust and governance settings, and rely on common evidentiary models regardless of which products, technologies or payment methods are ultimately used.

Rather than introducing another payment scheme, wallet, standard or commercial service, the framework focuses on the coordination and governance of agreements. It provides a common operating environment through which participants can establish who granted authority, who may act upon that authority, what permissions exist, what conditions apply and what evidence supports the resulting outcomes.

The framework is designed to be technology-neutral and payment-method agnostic. This is important when considering the range of existing payment systems as well as future models, including account-to-account payments, cards, digital wallets, programmable payments, tokenised deposits, digital assets and emerging forms of agentic commerce. This allows payment technologies and commercial models to evolve without requiring industries to repeatedly redesign how authority, consent and trust are managed.

A further benefit of Payment Agreement Framework is privacy by *structure*. Because authority is evidenced through a payer-signed consent chain, participants can rely upon the existence, scope and validity of authority without requiring broad disclosure of customer information or agreement data.

Trust is established through verifiable evidence rather than unrestricted data sharing. This allows authority to be recognised across an ecosystem while supporting data minimisation, reducing unnecessary information flows and improving privacy outcomes by design. This is critical if data privacy and regulatory settings are a key consideration for domestic governance and policy.

The Payment Agreement Framework provides a mechanism through which domestic payment industries can adopt emerging global standards, protocols and technologies while maintaining interoperability, domestic market competitive settings, governance, accountability and strategic optionality.

It creates a common foundation through which domestic policy settings, scheme rules, liability frameworks, accreditation requirements and consumer protections can continue to operate consistently across an increasingly diverse commerce ecosystem.

The technologies will change. New standards will emerge. New forms of digital commerce will continue to develop.

The opportunity now is for domestic payment industries to build and maintain the infrastructure required to govern authority, consent and trust within that future.

The Payment Agreement Framework is one model through which that infrastructure may be realised.

Access to detailed specifications, concepts and system architecture can be provided upon request.

The Payment Agreement Framework is designed to be operated and governed by industry bodies, domestic Industry 'Delivery Co' or central banks performing payment system operator roles.

For additional information please contact:
sjoyce@paypaplane.com

Appendix

Ecosystem Stakeholder Groups

Stakeholders	Purpose	Examples
Products & Services	Deliver customer experiences and commercial functionality	**Consumer & Business Experiences** *Wallets - Banking Apps- AI Assistants - Merchant Apps* **Commerce Platforms** *Shopify - Amazon - Salesforce Commerce - Marketplaces* **AI Agent Platforms** *ChatGPT - Gemini - Claude- Agentforce - Copilot* **Payment Products, PSPs, Orchestration** *Visa Intelligent Commerce - Mastercard Agent Pay - Stripe - Adyen - Primer - Gr4vy- Checkout.com - PayPal Agent Tool Kit* **KYA, Identity Services, Security** *Okta - Ping Identity - SailPoint - Entrust - OneSpan - Agent Identity Verification - Agent Credential Providers - Agent Reputation Services*
Standards & Protocols	Define how participants communicate and exchange information	**Identity & Trust** *OpenID Foundation - FIDO Alliance - W3C Verifiable Credentials - Trust over IP* **Authorisation & Delegation** *OAuth 2.0 - GNAP - OpenID - OID4VC* **Agent & Commerce Protocols** *ATLAS - x402 - AP2 - A2A - MCP* **Payments & Messaging** *EMVCo- ISO 20022 - W3C Payment Standards*
Domestic Agreement Infrastructure	Provides a common framework for agreements, participant identity, roles and responsibilities, authority, consent and evidence. Harmonises the Standards and Protocols for domestic industries and applies local settings to all participants.	Payment Agreement Framework (PAF)
Local Regulation & Policy	Defines market outcomes, participant eligibility, licensing requirements, risk settings and consumer protection obligations	Governments, Regulators, Treasury, Central Banks
Scheme Rules & Payment System Operating Frameworks	Defines operating obligations, liability frameworks, dispute processes, evidence requirements and participant interactions	Card Scheme Rules, Account-to_account System Rules, Domestic Scheme Rules, Industry Operating Frameworks
Payment Rail Infrastructure	Moves value	Card Schemes, Account-to-Account Payments, Real-Time Payments, Digital Asset Networks

Jobs of Stakeholders

Domestic Ecosystem Job	Domestic Payment Agreement Framework	Global Standards & Protocols	Products & Services
Define communication rules	Adopts and operationalises	Primary responsibility	Uses
Define participatant acrreditation requirements	Primary responsibility	No role	Participates
Issue and recognise participant IDs	Primary responsibility	May define formats	Uses
Issue and recognise trust markers	Primary responsibility	May define formats	Uses
Apply domestic regulatory settings	Primary responsibility	No role	Complies
Enable interoperability	Primary responsibility	Supports through standards	Benefits
Deliver customer functionality	No	No	Primary responsibility
Deliver commercial innovation	Enables	Enables	Primary responsibility

Primary Functions of Example Stakeholders

Initiative	Primary Function	Payment Agreement Framework Function
EMVCo	Global payment specifications and interoperability standards	Credentials recognised by the PAF for creation and verification of signed intent artefacts.
FIDO Alliance	Authentication and trust standards	Trust assertions recognised by the PAF for participants relying on signed intent artefacts.
ATLAS	Agent trust and interaction protocols	Payment execution protocols capable of operating against signed intent artefacts recognised by the PAF.
x402	Agent and machine payment protocols	Agent orchestration protocols capable of exchanging instructions derived from signed intent artefacts recognised by the PAF.
AP2 / Agent-to-Agent Protocols	Agent communication and orchestration	Accredited commercial services that may create or execute transactions linked to PAF-recognised signed intent artefacts.
Visa Intelligent Commerce	Commercial service enabling agentic commerce within Visa ecosystems	Accredited commercial services that may create or execute transactions linked to PAF-recognised signed intent artefacts.
Mastercard Agent Pay	Commercial service enabling agentic commerce within Mastercard ecosystems	Actors operating under authority established through PAF-recognised signed intent artefacts.
AI Agents	Commercial actors operating on behalf of users	Defines the requirements that PAF-recognised signed intent artefacts must satisfy.
Local Regulation & Policy	Defines domestic outcomes, protections, liability and policy settings	Credentials recognised by the PAF for creation and verification of signed intent artefacts.