



# Irish Retail Payments Forum (IRPF)

Summary of the thirteenth meeting - 15 May 2025

This note summarises the outcome of the thirteenth meeting of the IRPF, which covered:

1. The Chair opened the meeting by welcoming the IRPF members. The Chair recalled the role of the Central Bank to act as a 'catalyst' to improve market integration, efficiency and security with respect to retail payments. The purpose of the IRPF is to provide a forum in which payment service providers and payment service users can come together to engage in an open and constructive dialogue with each other. The Chair emphasised that having stakeholders representing both the supply and the demand side around the table ensures a broad and balanced perspective.

The three newly appointed rotational members (representing Bank of Ireland, Remitly and Stripe) provided a short introduction and outlined their interest in being part of the IRPF.

2. National Payments Strategy
  - a. Pay by Account (PAYBAC) Working Group – *Central Bank*
  - b. Cost, Usage and Efficiency of Retail Payments Study – *Central Bank*
  - c. Update on other NPS recommendations – *Tour de Table*
3. Fraud Update
  - a. Behind the data series on payments fraud – *Central Bank*
  - b. Update from the Anti-Fraud Forum – *BPFI*
  - c. Update on the Irish (EU) Digital Identity Wallet – *OGCIO*
4. Instant Payments Regulation
  - a. Implementation Update – *BPFI*
  - b. Communication to end users – *Central Bank*
5. Accessibility in the Payment System
  - a. Study on impact of payments digitalisation – *Central Bank*
  - b. EU Accessibility Act – *Tour de Table*
6. AOB and Recorded Actions

The meeting was hosted in the Central Bank of Ireland (Central Bank)'s building in North Wall Quay, Dublin 1.



# Attendance

## Chair

Anne Marie McKiernan, Director of Financial Operations, Central Bank of Ireland

## Attendees

1. An Post
2. Banking and Payments Federation Ireland (BPFI)
3. Bank of Ireland (BOI) – *Rotational PSP member*
4. Central Bank of Ireland (Central Bank)
5. Competition and Consumer Protection Commission (CCPC)
6. Convenience Stores and Newsagents Association (CSNA)
7. Credit Union Development Association (CUDA)
8. Department of Finance (DoF)
9. Department of Social Protection (DSP)
10. Electronic Money Association (EMA)
11. Fintech and Payments Association of Ireland (FPAI)
12. Irish League of Credit Unions (ILCU)
13. Irish Payment Council (IPC)
14. Mastercard
15. Office of the Government Chief Information Office (OGCIO) – *Guest presenter*
16. Remitly – *Rotational PSP member*
17. Stripe – *Rotational PSP member*
18. Visa

## Apologies

1. Consumers' Association of Ireland
2. IBEC
3. National Transport Authority (NTA)
4. Retail Grocery Dairy & Allied Trades Association (RGDATA)

## Welcome Address

The Chair opened the meeting by welcoming the IRPF members. The Chair recalled the role of the Central Bank to act as a 'catalyst' to improve market integration, efficiency and security with respect to retail payments. The purpose of the IRPF is to provide a forum in which payment service providers and payment service users can come together to engage in an open and constructive dialogue with each other. The Chair emphasised that having stakeholders representing both the supply and the demand side around the table ensures a broad and balanced perspective.



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## National Payments Strategy

### Pay by Account (PAYBAC) Working Group – Central Bank

Mikela Trigilio (Central Bank), as Chair of the PAYBAC Working Group opened the agenda item recalling the purpose of the Working Group that stands under the IRPF: coordinating enhancements to the payments ecosystem that facilitate the successful uptake of account-to-account payments functionality in Ireland, in order to increase innovation and competition for the benefit of consumers and businesses. Mikela Trigilio also provided a summary of the progress made by the Working Group during its first few cycles, highlighting the focus on the end user experience and the establishment of open banking indicators in Ireland that should be identified by Q2 2025.

#### Member Discussion

Members highlighted the great progress made by the working group.

Mikela Trigilio advised that the Central Bank was acting in its catalyst capacity as regards open banking indicators, specifying this was not a compliance exercise but a stocktake to understand the health of the market and the effectiveness of the Irish ecosystem. It was highlighted that this mapping exercise was independent from the API performance statistics already published by the ASPSPs on their websites.

No standing member raised any objection to the proposed indicators or way forward for the Working Group.

### Cost, Usage and Efficiency of Retail Payments Study – Central Bank

Helena Roche (Central Bank) detailed the underway Central Bank's study on *Cost, Usage and Efficiency of Retail Payments* that stems from the future outcome 8.1.2 of the National Payments Strategy.<sup>1</sup> The study is survey based, focusing on the supply side first and then the demand side. Helena Roche noted that various payments instruments will be evaluated under the study (cash, debit/credit cards, credit transfer, direct debit, instant credit transfer). The Central Bank highlighted the very informative discussions held during bilateral meetings with firms.

#### Member Discussion

The members queried if the report should be published. The Central Bank mentioned the intention to publish a single report, covering the two strands of the study.

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<sup>1</sup> Future outcome 8.1: "There will be greater transparency and understanding of the Irish payments landscape with insights on trends and usage of payment types. The Central Bank will [...] conduct research on the comparative usage, efficiency, and costs of retail payment methods".



EMA queried whether e-money will be included in the retail payments study. Central Bank advised that its understanding was there are limited use case scenarios. BPFi also asked whether cheques would be included, given we still have significant volumes of cheques being processed & asked whether it would be useful to include Open Banking (PISP) payments. The Central Bank acknowledged the suggestion and noted it would be taken into consideration. The Central Bank mentioned that these are still the early stages of the study and some entities are still under consideration for inclusion.

## Update on other NPS recommendations – *Tour de Table*

The Department of Finance (DFIN) advised that it is hopeful that the report to the Minister for Finance, regarding the potential need to provide the Central Bank with liquidation powers in relation to payment firms, should be provided by the end of June, as per future outcome 4.2 of the National Payments Strategy.<sup>2</sup>

## Fraud Update

### Behind the data series on payments fraud – *Central Bank*

Sangamithra Varadarajan (Central Bank) provided an update on the latest Central Bank's statistics on payments fraud in Ireland. She pointed out that Ireland has a lower reported fraud rate than the European Union across most payment methods (except for card payments). She also noted that fraud types vary based on the payment methods used. The Central Bank mentioned that fraud was mainly cross-border and was present when Strong Customer Authentication was not applied. Sangamithra Varadarajan also highlighted that payment services users are the most impacted by fraud liability losses.

#### Member Discussion

Members pointed out that cross-border payments were more affected by fraud than domestic payments.

Members also highlighted all the great work done by the industry to prevent fraud. It was also noted that card payment fraud was not necessarily associated with a loss of funds for the consumer, who is able to claim a refund in many circumstances.

### Update from the Anti-Fraud Forum – *BPFi*

Niamh Davenport (Banking and Payments Federation Ireland) recalled that the Anti-Fraud Forum (AFF) objectives were to foster national cross sector collaboration through information sharing, coordinated action, and alignment with legislative requirements. She mentioned the AFF was providing a platform to share intelligence on emerging frauds and typologies; develop coordinated

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<sup>2</sup> Future outcome 4.2: "The Central Bank will have appropriate powers to ensure relevant firms leave the market in an orderly manner".



strategies for fraud prevention and mitigation; ensure a unified approach. Two subgroups have been established under the AFF: one on information sharing and another dedicated to a fraud charter.

### **Member Discussion**

Members noted that aspects of incoming legislation on instant payments should help to combat fraud, particularly the requirements to verify the payee and to share data on fraudulent IBANs.

## **Update on the Irish (EU) Digital Identity Wallet – OGCIO**

Tony Shannon (OGCIO) provided an update on the Irish Digital Identity Wallet (that will be implemented under the EU Digital Identity Framework) to the IRPF members. OGCIO pointed out that the Digital Identity Wallet would lie on a public infrastructure and would transform public services. The Digital Identity Wallet is designed to be available in any life events of Irish citizens and should be accepted by multiple services or agencies. Tony Shannon confirmed the alignment of the Irish Digital Identity Wallet with the European Union. However, he stressed that a large amount of work is still under progress at the national level. He also advised that a public beta version of the Digital Identity Wallet should be accessible soon with a possibility for IRPF members to test it.

### **Member Discussion**

Members queried whether domestic legislation is an obstacle to the delivery of the Digital Identity Wallet to the public. OGCIO noted regulatory challenges and that confirmed that legislation would need to be modified to meet member state obligations arising from the EU Digital Identity Framework.

Members noted that the Digital Identity Wallet does not meet the current legislative criteria for a young person to prove they are over 18, and so they could not use it to purchase certain items or attend specific venues with age restriction. This is counter to the proposed multi-functional nature of the wallet, and the OGCIO was of the view that these legislative barriers must be overcome.

Members wondered about the use of the Social Welfare Card as well as the PPSN and how these would interact with the Digital Identity Wallet.

Members queried on the format of the Digital Identity Wallet. OGCIO advised that it is currently working on it with a strong focus on interoperability.

There was interest from members in learning more about the call to action on the beta testing for the Digital Id.

OGCIO mentioned credit institutions must accept the Digital Identity Wallet by end 2027, as part of their anti-money laundering obligations. Members also noted this could be a key enabler for the digital euro.



# Instant Payments Regulation

## Implementation Update – BPFi

Gillian Byrne (BPFi) provided an update on the different phases of the implementation of the Instant Payment Regulation (IPR). She specified that most significant changes and benefits would be seen in phase 2, in October, as customers will be able to send SEPA Instant Payments across the vast majority of payments journeys. BPFi stressed there will be a significant impact to customers as they will experience a change in the customer journey for all SEPA payments with the introduction of the Verification of Payee.

BPFi advised that communication plans from their members were underway (direct emails campaign, website updates, FAQs, etc). Gillian Byrne highlighted the positive implementation of the initial phase of the Instant Payments Regulation in Ireland.

### Member Discussion

IRPF members raised concerns about the possible disruption arising from the introduction of Verification of Payee functionality. Members stressed that the importance of a consumer awareness communication campaign should not be underestimated.

## Communication to end users – Central Bank

John Geelon (Central Bank) recalled the objectives of communicating on the implementation of the Instant Payments Regulation to all end users to ensure that stakeholders are aware of their rights and obligations under the Regulation. The Central Bank noted this would also serve the National Payments Strategy purpose of raising awareness of Pay-by-Account functionality in Ireland. John Geelon detailed the Central Bank communication plans for consumers, merchants, payments service providers and public authorities.

### Member Discussion

Members queried if E-money Institutions and Payments Institutions should also communicate on the introduction of Verification of Payee. The Central Bank advised that information sharing was always useful for consumers to avoid additional confusion and frictions.

Members confirmed that they were actively working on their communication plans to end-users for the introduction of Verification of Payee.

Members noted that the European Payments Council's (EPC) Verification of Payee (VOP) scheme could be implemented before the deadline for sending SEPA Credit Transfer Instant payments, but that it would only see a valuable benefit, if all credit institutions introduced it at the same time.



Members noted that while the Verification of Payee service could be offered in advance of October, the EPC VOP Scheme itself does not go live until October 5th and implementing anything earlier would be challenging and may require changes/re-work to meet the rulebook implementation date..

## Accessibility in the Payment System

### Study on impact of payments digitalisation – *Central Bank*

Kevin Condon (Central Bank) presented the Eurosystem study on the impact of digitalisation of payments on people in vulnerable circumstances, highlighting the challenges and opportunities that accompany digitalisation. The study was timed to assess the state of play in advance of the implementation of the European Accessibility Act (EAA) in June 2025.

The Central Bank also highlighted some key advice for payments service providers: “Bank staff should speak in clear jargon-free ways”; “Bank staff should not assume a person lacks capacity because they might need something rephrased”; provide simpler banking apps. Advice for merchants were also mentioned: the need for clear information about “no cash” policies; having “trained staff understanding the need for reasonable accommodation, trained with JAM card”.

#### Member Discussion

There was a significant degree of interest amongst members, who welcomed the insights.

### EU Accessibility Act – *Tour de Table*

Members did not have any updates regarding implementation of the EU Accessibility Act.

## Digital Euro Update

Rachel Crowley (Central Bank) provided an update on the high-level status of the digital euro to the IRPF members.

#### Member Discussion

Members queried the holding limits and the Central Bank advised that this aspect of the project was still in progress with discussions ongoing regarding the methodology. It was confirmed that this would be detailed in a later communication plan.

The Central Bank also advised that the drafting of the rulebook is progressing, with consultation expected in 2026, and after the legislation has passed.



## AOB and Recorded Actions

Members queried about the next steps following the written procedure on sustainability in payments. The Central Bank advised that it received limited industry responses to the survey, and would consider next steps before reverting to the membership with a proposed action.

### Recorded Actions

1. Central Bank to consider next steps on sustainability in payments survey, then revert to IRPF members with a proposed action.
2. Central Bank to investigate whether IRPF members could use the public beta release of the Government's EUDIW for entry at the next meeting in November 2025.
3. NTA to provide an update on its progress in onboarding additional payment methods for public transport at the next meeting in November 2025.