

# Irish Retail Payments Forum (IRPF)

Summary of the fifteenth meeting of the IRPF, held on 21st April 2026

This note summarises the outcome of the fifteenth meeting of the IRPF, hosted in the Central Bank of Ireland's ('Central Bank') building in North Wall Quay, Dublin 1.

## Attendance

### Chair

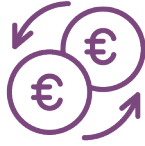
Ray O'Connell, Head of Payments and Securities Settlement Division, Central Bank of Ireland

### Attendees

1. An Post
2. Banking and Payments Federation Ireland (BPFI)
3. Bank of Ireland (BOI) – Rotational Payment Service Provider (PSP) member
4. Central Bank of Ireland ('Central Bank')
5. Competition and Consumer Protection Commission (CCPC)
6. Credit Union Development Association (CUDA)
7. Department of Finance (DoF)
8. Department of Social Protection (DSP)
9. E-Money Association (EMA)
10. Fintech and Payments Association of Ireland (FPAI)
11. Irish League of Credit Unions (ILCU)
12. Irish Payment Council (IPC)
13. Mastercard
14. National Transport Authority (NTA)
15. Retail Ireland (IBEC)
16. Remitly- Rotational PSP member
17. Stripe – Rotational PSP member
18. VHI (Guest)
19. Visa

### Not in attendance

1. Consumers Association of Ireland (CAI)
2. Convenience Stores and Newsagents Association (CSNA)
3. Irish Small and Medium Enterprises Association (ISME)
4. Retail Excellence
5. Retail Grocery Dairy & Allied Trades Association (RGDATA)



## 6. eCommerce Association of Ireland (ECAI)

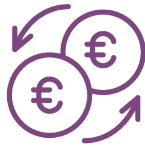
### The meeting agenda covered:

1. Welcome Address – Central Bank
2. National Payments Strategy (NPS)
  - 2.1 Cost, Usage and Efficiency of Retail Payments Study – Central Bank
  - 2.2 Update on Consumer Research Study – Central Bank
  - 2.3 Environmental Best Practices – Central Bank
  - 2.4 Pay-by-Account Working Group – Central Bank
  - 2.5 Tour de Table – IRPF Members
3. Zippay Update – Banking and Payments Federation Ireland
4. Access to Cash Implementation – Central Bank
5. Security & Resilience
  - 5.1 Update on Anti-Fraud Forum - BPF
  - 5.2 System Wide Contingency Work / Offline Cards – Central Bank
6. Digital Euro Latest Developments – Central Bank
7. EU Presidency Update – DoF
8. Discussion Paper on Tokenisation – Central Bank
9. AOB

## 1. Welcome Address – Central Bank

The Chair (Ray O’Connell, Central Bank) opened the meeting by welcoming the IRPF members and highlighting that the last six months has been a period of substantial activity in the payments space. The Chair drew attention to the recent publication of the Eurosystem’s Comprehensive Payments Strategy, the launch of the Central Bank’s Discussion Paper on Tokenisation, and the ongoing work and planning for the Eurosystem’s Pontes and Appia projects.

The Chair welcomed VHI who was attending as a guest at the meeting, as part of the Central Bank’s ambition to bring more perspectives to the IRPF from the demand side of the market.



## 2. National Payments Strategy (NPS)

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

Helena Roche (Central Bank) provided an update on the Cost, Usage and Efficiency of Retail Payments Study (CUERPS), which was recommended under NPS. Progress on Strands One and Two of the study was outlined, as well as next steps for the work, due to conclude in 2026 with a published report.

#### Member Discussion

Members queried the timeline of the publication of the report and the next session of the Market Advisory Group. The Central Bank advised that the dates would be furnished once confirmed.

Members requested clarification on possible recommendations within the report. The Central Bank advised that some considerations would be included based on the report's findings, but no formal recommendations would be set out.

### 2.2 Update on Consumer Research Study – Central Bank

Brendan Beere (Central Bank) provided an update on two payment related consumer research projects. These projects will be delivered under the NPS recommendations for 'Data collection, analysis and sharing'. He presented an outline and approach of the consumer research, highlighting the research design and areas of exploration for both projects. He set out the planned outputs from both projects which will focus on payment's behaviours and preferences. The data from both projects will inform the Central Bank's broader payments research agenda through 2026.

#### Member Discussion

Members queried if the survey will be issued as anonymous or with Central Bank branding, and if the output will be shared with the IRPF. Discussion focused on the terminology and definitions used in the study, as a broad and common understanding of the questions will be key to ensure consistent and accurate responses. Members also sought clarification on the demographics being targeted in the study sample.

The Central Bank confirmed that the survey will be Central Bank branded, and that preliminary insights could be shared with the IRPF but also noted that the findings will be published. It was also confirmed that the sample group will be an accurate reflection of Irish society.

### 2.3 Environmental Best Practices – Central Bank

Batt Moriarty (Central Bank) provided an update on the Environmental Best Practices endorsed by the Euro Retail Payments Board in June 2024. In 2025, the ECB initiated a comprehensive survey to



assess the current implementation status of these best practices. A report detailing the key findings and an updated iteration of the best practices is scheduled for publication by the end of H1 2026. Current best practices were discussed along with next steps.

### **Member Discussion**

Members queried if there are supervisory obligations in this space and whether the next survey would include stablecoins.

The Central Bank confirmed that this exercise is not connected to the Eurosystem's work on the safe and prudent management of climate-related and environmental risks under the current prudential framework. The best practices focus exclusively on electronic retail payments and do not cover cash. While the focus is on card payments and (instant) credit transfers as they together account for the majority of electronic retail payment volumes, these best practices, where relevant, also apply to other electronic payment instruments. To accommodate future developments, they may also extend to digital assets used for payments, such as stablecoins. It was acknowledged that while stablecoins are rapidly evolving, they are not yet widely adopted or integrated into mainstream retail payments. The Central Bank encouraged Members to share and promote the Eurosystem's set of environmental best practices for retail payments with their communities.

## **2.4 Pay-by-Account Working Group – Central Bank**

Austin Carberry (Central Bank) provided an update on the Pay-by-Account Working Group. This included a recent report on the 2025 activities of the working group, which was issued to the Minister for Finance, an update on the new reporting process relating to open banking statistics which will soon be implemented by the Central Bank, and the planned activities for the 2026 operating cycle.

### **Member Discussion**

In response to the update on the previous activities of the working group, the Members acknowledged the success of the industry showcase event that was held in September 2025.

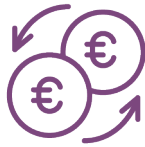
## **2.5 Update on other NPS recommendations – Tour de Table**

Members queried if there will be a single progress report containing updates on all NPS recommendations as it would be good to understand if the strategy is on track to achieve its objectives.

DoF noted that nothing was currently planned but that they would consider the request.

## **3. Zippay Update – BPFi**

Sharon Brennan (BPFi) provided an overview of Zippay, the new person-to-person (P2P) mobile payment service that was launched on 10<sup>th</sup> March 2026 with AIB, BOI & PTSB. Zippay is a service that offers an instantaneous payment experience and is offered through participating banks' existing mobile banking apps. Nexi is the technical service provider who is delivering the Zippay service in Ireland and is open to all financial institutions that provide IBAN account services and a mobile app to



Irish consumers. The Zippay future roadmap includes possible enhancements such as Person-to-Business (P2B) payments and interoperability at a European level. Further opportunities to enhance the Zippay service will be considered once the usage and adoption rates for the P2P offering are assessed.

#### **Member Discussion**

Members queried how new participants can join Zippay. BPFi confirmed that they are happy to help with initial introductions between Nexi (as the service technical provider) and new participants, and that the requirement would be for new participants to meet Nexi's eligibility criteria in order to join.

Members asked if Zippay operates on SEPA Standard Credit Transfer or SEPA Instant Credit Transfer rails. BPFi advised that the service has been built on standard rails initially, given the timing of the implementation of instant payments, but that a migration to instant rails is included in their list of enhancements for consideration post-launch. From a user perspective, all transactions are 'settled' instantaneously, whereas actual settlement between the banks occurs at a later stage.

## 4. Access to Cash (Legislative Developments in Ireland) – Central Bank

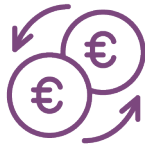
Dermot Finneran (Central Bank) presented an update on implementation of the requirements of the domestic Finance (Provision of Access to Cash Infrastructure) Act 2025. The Act assigns new responsibilities to the Central Bank including monitoring of compliance by Designated Entities with access to cash criteria set by the Minister for Finance, publication of the number, location & opening hours of ATMs and Cash Service Points in the State, introducing a Local Deficiency framework and registration and oversight of Cash in Transit companies and ATM Deployers.

#### **Member Discussion**

Members queried if all ATM deployers have been registered. The Central Bank confirmed that it is a requirement by Law, for all ATM deployers to register with the Central Bank and are confident that all have registered.

Members asked if sufficiency of ATMs will be monitored on an ongoing basis. The Central Bank advised that the Bank monitors compliance with the access to cash criteria set by the Minister for Finance quarterly and will notify Designated Entities of any instances of non-compliance in accordance with the provisions of the Act.

BPFi confirmed that the Designated Entities are working closely together on remediating any non-compliances and are engaging with the Central Bank as required.



## 5. Security & Resilience

### 5.1 Update on Anti-Fraud Forum – BPFİ

Gillian Byrne (BPFİ) provided an update on The National Cross Sector Anti-Fraud Forum, which is chaired by BPFİ on behalf of the Head of Financial Crime, Niamh Davenport. The sub-groups include Information Sharing, Gross Negligence (PSR) and Fraud Charter. The focus for 2026 is the transition to delivery of tangible outcomes, with the interim report due in June 2026.

#### Member Discussion

Members requested more information be provided on the website, for example TOR, meeting minutes and membership lists. BPFİ confirmed that they will raise this internally. Members queried if the work of the Gross Negligence sub-group will be aligned with developments across other EU Member States. BPFİ advised that it is looking for fairness and just treatment across the EU. DoF stated that the sub-group represents the industry coming together to interpret Gross Negligence in an Irish context, to ensure application consistently across the industry. Reflecting the intention of the Payment Services Regulation (PSR). Members raised telcos and non-PSPs and their speed of responding to fraud once they become aware of it on their systems/platforms. They queried if these firms are willing to act quickly once they have been alerted to fraud by a Trusted Flagger. BPFİ advised that financial services companies have not yet agreed on actions that they will take in this instance. BPFİ advised that it is in the process of becoming a Trusted Flagger, which, upon notification from their members, will flag to telcos/non-PSPs that fraud is occurring.

Members suggested that Coimisiún na Meán publish Trusted Flaggers and statistics on flaggings on their website.

Members also stated that “fraud stopped” is an important metric which is not typically reported on, but that it is an impressive reflection of the work the industry has done to date to combat payments fraud.

### 5.2 System-wide contingency work / Offline Cards – Central Bank

Aoife Langford and Aisling O’Connor (Central Bank) provided an update on system-wide operational resilience, with a focus on retail payment services, which is a priority for the Central Bank in 2026. One of the initiatives following on from the work on Future Outcome 4.1 of the NPS, is an investigation of system-wide contingency arrangements to support off-line payments, in line with those planned or already in place in other EU member states.

#### Member Discussion

Members noted that offline card payments were already available in certain restricted settings, for example when paying by card on flights where there is no internet.



Members agreed that a system-wide approach is required given the range of factors that need to be considered and the range of stakeholders involved including acquirers, issuers, schemes and merchants. The Central Bank emphasised that a system wide and collective approach is envisaged with relevant stakeholders. Members asked if the digital euro could be used for the purpose of offline payments. The Central Bank advised that the digital euro wallet would have offline functionality but that it will need to be pre-funded in advance to be operational offline.

## 6. Digital Euro Latest Developments – Central Bank

Rachel Crowley (Central Bank) provided an update on the overall status of the Digital Euro project, giving an overview of how things are progressing and the timeline until the potential launch. The Council of the European Union adopted its position on the Digital Euro on 19 December 2025. This marked a key milestone in the legislative process and is a strong statement of support from Member States for the main pillars of the Digital Euro as contained in the European Commission’s proposal.

The Eurosystem is planning to conduct a 12-month pilot, starting in the second half of 2027, which will be in a controlled environment involving real-world transactions.

### Member Discussion

Members inquired about the scope and accessibility of the pilot program for PSPs, including whether participation would be limited to an initial cohort or if further opportunities would be available. The Central Bank indicated that multiple PSPs were expected to participate and that future pilot phases could be considered. However, participants would need to meet certain technical requirements. Members also sought information about which types of firms had expressed interest in participating. The Central Bank clarified that it will not have information about pilot participants until June, but that the ECB is encouraging broad representation. The EMA stated that it is not currently encouraging its members to partake in the pilot and that the criteria for entry appear to be difficult to fulfil.

Members asked if Near-Field Communication (NFC) will be used as the mechanism for conducting offline digital euro payments. The Central Bank confirmed that this is the current thinking.

Members advised that though the Digital Euro and Legal Tender Status of Cash legislation are being considered in tandem, they have yet to receive material updates on the cash piece, and that they would like to receive a snapshot of the requirements due under the legislation when possible. DoF stated that nothing has been finalised in this regard, with more information hopefully being available by the end of 2026.

The Central Bank noted that they would like to be kept updated if there is interest in participating in the pilot. In the absence of an Irish pilot participant, the Central Bank will continue monitoring other NCBs’ progress for learnings.

## 7. EU Presidency Update – DoF



DoF provided an update on Ireland's upcoming Presidency of the European Council, emphasising what will be a very significant undertaking. There has been a great deal of engagement with Cyprus (who currently holds the Presidency) for the handover. Competitiveness and security were highlighted as the main priorities of the Presidency. Other key areas include the EU budget, which will be drafted during the Presidency, the Savings and Investments Union, securitisation, and the Digital Euro.

### **Member Discussion**

Members queried if FIDA will be on the agenda. DoF advised that their priorities will be published in June.

Members asked if the priorities will be set out from an EU perspective, or an Irish perspective. DoF advised that every presidency has a certain amount of discretion around this, and that the Department's ambitions will be outlined in their June document.

## **8. Discussion paper on Tokenisation - Central Bank**

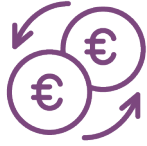
Batt Moriarty (Central Bank) provided an update on the recently published Central Bank Discussion Paper on Tokenisation. The Discussion Paper aims to:

- Increase understanding of DLT and its potential to transform the underlying infrastructure of finance and create new innovative financial services
- Assess the opportunities, challenges, enablers (including legal and regulatory clarity, operational resilience and scalability, and interoperability) and risks arising from these technological innovations
- Examine how DLT and tokenisation interact and intersect with existing financial infrastructures, intermediaries and product offerings
- Ensure that the use of DLT and tokenisation in financial services deliver the benefits of efficiency, transparency, and accessibility for the welfare of society as a whole.

Submissions on the Discussion Paper are invited by 5 June 2026, and the Central Bank intends to publish a feedback statement following the consultation period.

### **Member Discussion**

Members questioned how the Eurosystem's Appia initiative aligns with the digital euro? Central Bank informed that Appia is the Eurosystem's initiative to help shape a future European tokenised financial ecosystem with wholesale central bank money settlement, while the digital euro falls in the retail space and may not be built on DLT technology, as an API-based system would be just as efficient. Members asked about timelines of the ECB's Appia and Pontes projects. The Central Bank advised that the Eurosystem will launch a pilot for Pontes in H2 2026 and Appia aims to deliver a blueprint by 2028 with key findings and recommendations.



## 9. AOB

BPFI highlighted that the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (DPER), and the Minister of State at the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, have recently announced the launch of a public consultation and testing phase to help shape Ireland's new Government Digital Wallet.