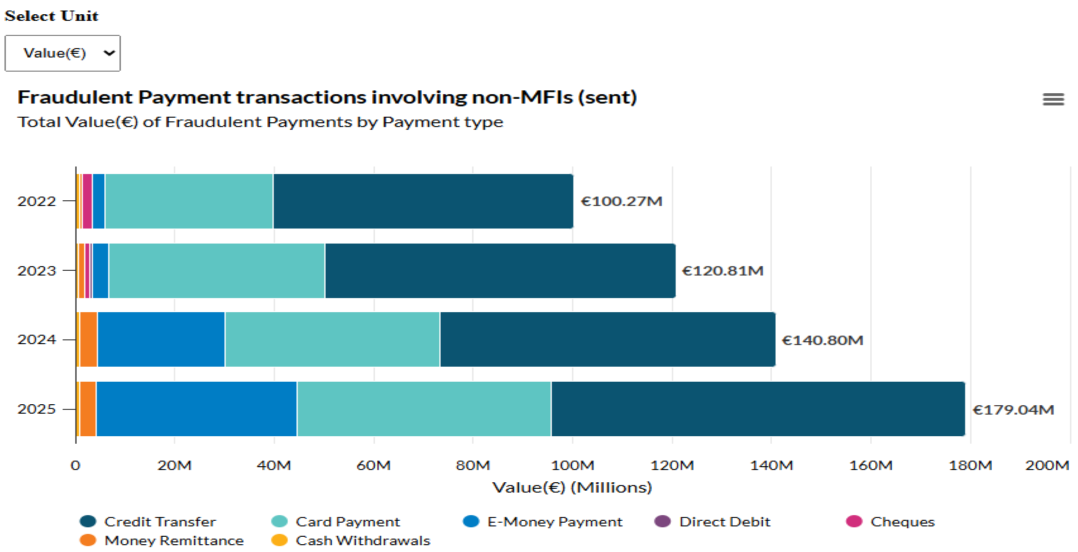
Irish Payment Service Providers Report €179 Million Fraud in 2025

- During 2025, €179.04 million in fraudulent payments were recorded by Irish resident Payment Service Providers (PSPs), representing a 27.2 per cent increase from €140.80 million in 2024. In absolute terms, fraudulent credit transfers were the largest driver of this increase. However, in relative terms, e-money payments exhibited the strongest growth for the second year in a row, increasing by €14.79 million (57.7 per cent) to €40.42 million. (Chart 1)

Chart 1: Total Value (€) of Fraudulent Payment Transactions (sent)



- The value of fraudulent credit transfers increased 23.3 per cent to €83.34 million, whilst card payment fraud rose 18.6 per cent to €51.01 million and direct debit fraud grew 28.0 per cent to €12.21 million in 2025. Reflecting the declining use of cheques[1], fraudulent cheque payments fell 56.4 per cent to €0.08 million. Money remittances also decreased, falling 6.1 per cent to €3.31 million.

- Fraudulent payments volume rose marginally by 0.3 per cent to 510.84K in 2025. Card payments accounted for the majority of the fraudulent payment volume at 84.0 per cent (429K transactions), a moderate 2.8 per cent increase from 417.23K in 2024. By contrast, fraudulent e-money payments volume declined noticeably by 23.5 per cent, from 37.06K to 28.33K transactions in 2025.

- The significant increase in overall fraudulent payment value relative to the marginal growth in transaction volume resulted in an increase in average fraud value per transaction across all payment types. This increase was particularly evident in e-money payments, which experienced a sharper divergence between volume decline and fraudulent value growth.

- Online payments accounted for 91.5 per cent of total fraudulent value in 2025 (€163.8 million), an increase of 5.3 percentage points from 86.2 per cent in 2024. By payment type, credit transfers recorded the highest online fraud share at 93.6 per cent by value, followed by card payments at 89.0 per cent.

Fraud Rates and Average Value of Fraud

- The fraud rate[2] in Ireland, as a total of all payment methods, remained low and stable at 0.001 per cent by value and 0.01 per cent by volume. This corresponds to approximately 1 in 10,000 payment transactions.

- The rate of fraud varies depending on the payment method used. Credit transfers maintained a constant rate of 0.001 per cent by value, consistent with the overall rate. Card payment fraud rate declined slightly to 0.027 per cent by value in 2025 the lowest level recorded since 2022. (Chart 2)

- E-money payments experienced the highest fraud rate by far at 0.049 per cent by value, a significant increase from 0.029 per cent in 2024. Direct debits and cheques recorded the lowest rate at 0.0001 per cent.

Chart 2: Average Fraud Value and Fraud Rate (%) by value and Payment Method

(left axis: Average value (€) of fraud; right axis: Fraud rate -Fraud as a share of the total value of transactions of that type)

- The average value[3] of fraudulent payments also varies according to the payment methods used. Despite a lower fraud rate, cheques recorded the highest average fraud value at €9,741 in 2025, a significant surge from €5,584 in 2024. Credit transfers recorded the second-highest average fraud value at €2,412 in 2025, an increase of €175 from 2024.

- E-money payments ranked third with a notable spike from €692 in 2024 to €1,427 in 2025. Card-based cash withdrawal fraud averaged €261 in 2025, while card payment fraud averaged €119. Direct debits also saw an increase, reaching €126 in 2025 from €107 in 2024.

Main Types of Fraud

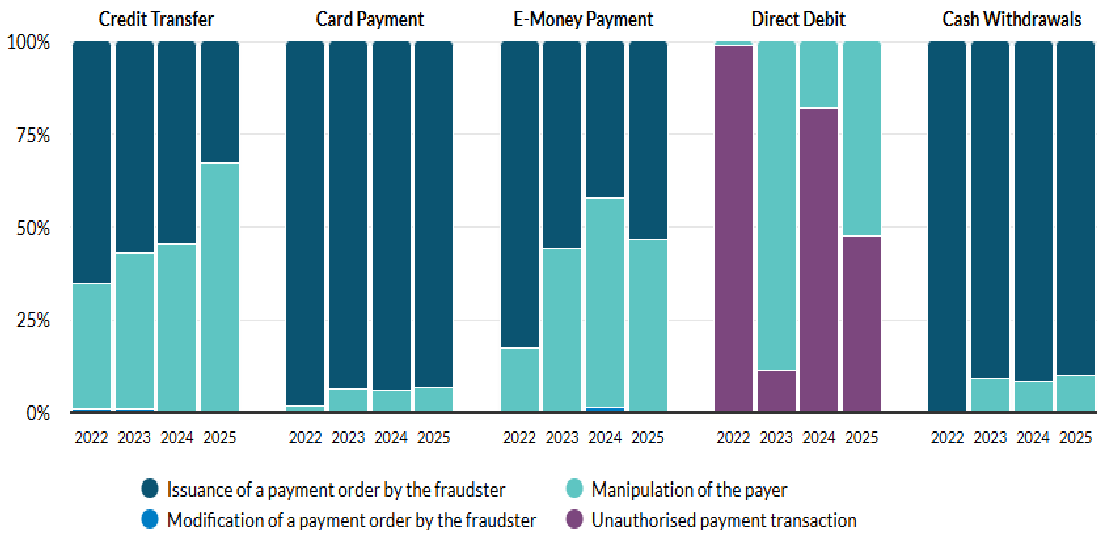
- Payment fraud is broadly classified into four main types under payment's regulation, and the data is available for all electronically initiated payment types[4].

- 'Issuance of payment orders by the fraudster' [5] represented the largest fraud type by value totalling €91.32 million (54.9 per cent of total fraud) in 2025. This represented 93.2 per cent of card payment fraud, 90.0 per cent of cash withdrawal fraud, 53.2 per cent of e-money fraud and 32.7 per cent of credit transfer by value.

- Within this category, 'Card details theft '[6](the acquisition of personalised security credentials such as PINs or passwords) accounted for 65.7 per cent of all issuance of payment order card fraud in 2025. Similarly, unauthorised e-money account transactions constituted 95.1 per cent of this fraud type in e-money payments and in cash withdrawals, 87.0 per cent of such fraud is due to its sub-category 'Lost or stolen card'.

Chart 3: Shares of Main Fraud Types by Payment Value

(Value(€) of fraudulent transactions by main fraud type in % of the total value of corresponding fraud)



- ‘Manipulation of Payer Fraud’[7] (where fraudsters manipulate payers into authorising payments) amounted to €74.86 million or 45.0 per cent of total fraud by value in 2025. This fraud type showed a consistent upward trend in credit transfers, accounting for 67.2 per cent of total credit transfer fraud in 2025, a significant increase from 45.6 per cent in 2024. This specific fraud type was also evident in direct debits and e-money payments accounting for 52.4 per cent and 46.8 per cent respectively.

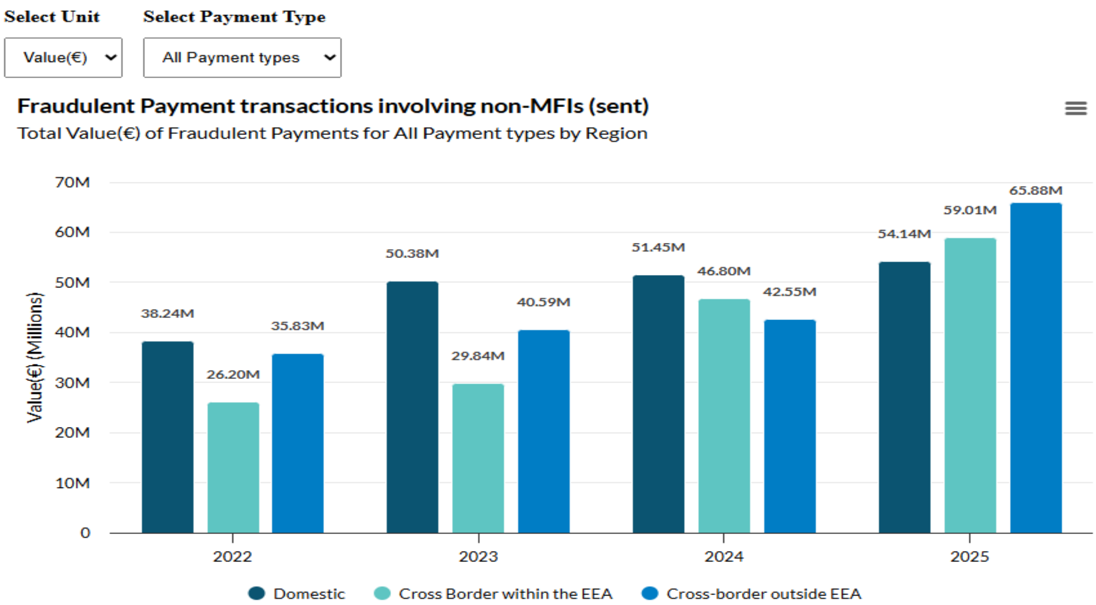
- ‘Unauthorised payment transactions’[8] were most prevalent in direct debits, accounting for 47.6 per cent of total direct debit fraud in 2025. ‘Modification of payment order by fraudster'[9] remained negligible across card payments and credit transfers, representing less than 1 per cent of fraud in these categories. (Chart 3)

Cross-Border Payments Dominates the Geographical Aspect of Fraud

- The Geographical dimensions of fraud are defined by the location of the account to which a fraudulent payment is sent. Overall, cross-border payments dominate fraud trends across all payment types except cheques and cash withdrawals.

- During 2025, cross-border transactions accounted for 69.8 per cent of the total fraudulent payment value, amounting to €124.89 million. This marks an increase of 6.3 percentage points from its 63.5 per cent share (€89.34 million) in 2024. Within this total, transactions outside the EEA reached €65.88 million, a sharp increase of 54.8 per cent or €23.33 million compared to 2024. Transactions within the EEA reached €59.01 million, representing an increase of 26.1 per cent or €12.21 million from 2024.

Chart 4: Total Value (€) of Fraudulent Payments by Region



- Domestic payment fraud represented the smallest share amongst the three regions, and the proportion declined consistently in the last three years. This totalled €54.14 million, accounting for 30.2 per cent of the total fraudulent payment value in 2025, down from 36.5 per cent (€51.45 million) in 2024.

- Cross-border payments exhibited a fraud rate of 0.002 per cent by value, double that recorded for domestic payments at 0.001 per cent in 2025. Fraud rates for cross-border transactions remained consistent regardless of whether payments originated within or outside the EEA. Domestic payments recorded a stable fraud rate, aligning with the overall average.

- Card payments and money remittances exhibit a higher concentration of fraud in cross-border transactions outside the EEA. Specifically, this category represents 43.9 per cent of total card fraud (€22.41 million) and 85.5 per cent of money remittance fraud (€2.83 million) in 2025.

- Fraudulent 'Cross-border payments within the EEA' [10] are mainly in credit transfers and direct debits. This represents 40.4 per cent of total credit transfer fraud (€33.65 million) in 2025. For direct debits, this category comprised 39.1 per cent, a sharp decline from 75.3 per cent in 2024.

- For fraud concentrated in domestic transactions, the most affected payment types are cheques, cash withdrawals and e-money. This accounted for €19.86 million or 49.1 per cent of total fraudulent e-money payments in 2025.

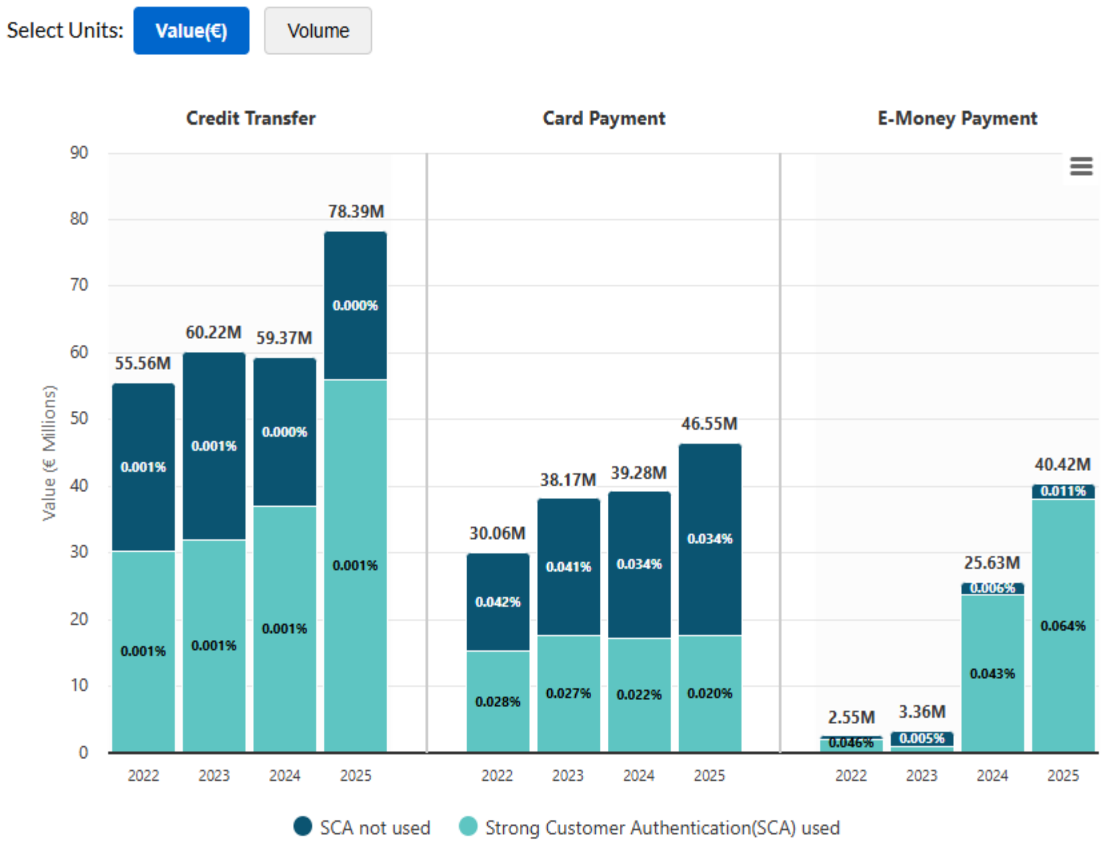
Use of Strong Customer Authentication (SCA) in Fraudulent Payments

- Strong Customer Authentication (SCA) is a regulatory requirement under PSD2 to enhance the security of electronic payments and reduce fraud. It mandates the use of two-factor authentication to verify a customer's identity during a payment. This applies to electronically initiated credit transfers, card payments, and e-money payments.

- The total value of fraudulent electronic payments increased by 33 per cent annually to €165.36 million in 2025. Of this total, 67.4 per cent (€111.53 million) was authenticated using Strong Customer Authentication (SCA) representing a 4.8 percentage point increase in the share of SCA-authenticated transaction value over the year.

- By payment type, e-money payments subjected to fraud showed the highest proportion of SCA usage at 94.1 per cent by value, totalling €38.0 million in 2025, representing a 1.8 percentage point increase from 92.3 per cent in 2024. Likewise, fraudulent credit transfers also showed a strong SCA usage at 71.4 per cent by value, representing a 9.0 percentage point increase from 62.4 per cent in 2024. Conversely, the proportion of SCA-authenticated card fraud dropped from 43.5 per cent to 37.7 per cent (€17.6 million) over the same period.

Chart 5: Use of Strong Customer Authentication (SCA) in Fraudulent Payments and Fraud Rate (%)



- The volume of fraudulent electronic payments increased marginally by 0.36 per cent, from 470.45K in 2024 to 473.1K in 2025. Within this total, payments authenticated using SCA held a low overall share at 22.5 per cent (106.36K) representing a 2.1 percentage point increase in share from 20.4 per cent (96.18K) in 2024. Mirroring the trends in payment values, the volumes of fraudulent credit transfers and e-money payments recorded higher SCA usage at 46.48 per cent and 39.49 per cent of their respective totals, exhibiting an increasing trend year on year. Whilst card payments recorded a lower SCA-authenticated share at 19.3 per cent by volume it is higher than share of 17.5 per cent in 2024.

- Payments authenticated using SCA recorded a lower fraud rate of 0.005 per cent by volume in 2025, compared to 0.01 per cent for payments not authenticated using SCA.

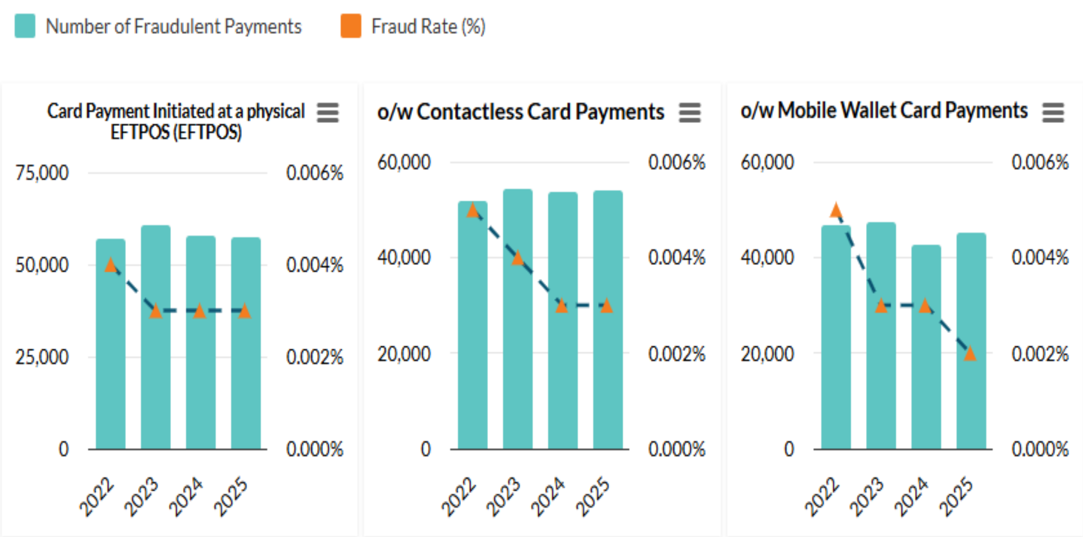
- For Card payments authenticated using SCA, fraud rates by volume declined consistently from 0.01 per cent in 2022 to 0.005 per cent in 2025. Contrary to expectations, credit transfers showed a higher fraud rate of 0.002 per cent by volume despite SCA usage. This reflects the prevalence of 'Manipulation of payer fraud' in credit transfer where users are manipulated into authorising fraudulent payments. (Chart 5)

Contactless and Mobile Wallet Card Fraud

- In 2025, a total of 57.56K fraudulent transactions were recorded at physical point-of-sale terminals (EFTPOS) using cards, amounting to €5.61 million in value. This represents 11.3 per cent of the total fraudulent payments by volume and 13.4 per cent of the total card fraud.
- This category includes contactless card payments and mobile wallet payments using Near Field Communication (NFC) technology
- Contactless payments accounted for 75.2 per cent (€4.22 million) of total point-of-sale card payment fraud value in 2025. Within this total, mobile wallet payments represented 96.7 per cent of fraudulent payment value, amounting to €4.0 million. The number of fraudulent contactless payments totalled 54.03K transactions, of which mobile wallet payments represented 83.8 per cent (48.48K transactions).

Chart 6: Number of Fraudulent Point of Sale (EFTPOS) Payments and Fraud Rate (%)

(left axis: Number of Fraudulent Payments; right axis: Fraudrate -Fraud as a share of the total value of transactions of that type)



- Fraud rates for point-of-sale payments and its subcategories remained relatively lower than overall card payment fraud rates. Notably, the fraud rate by volume for mobile wallet payments declined consistently from 0.005 per cent in 2022 to 0.002 per cent in 2025. (Chart 6)

- Interestingly the total value of EFTPOS payment increased from €1.85 billion in 2023 to 2.25 billion in 2025, but the corresponding fraud rate remained levelled and stood at 0.003 per cent by value over the period. (Chart 6)

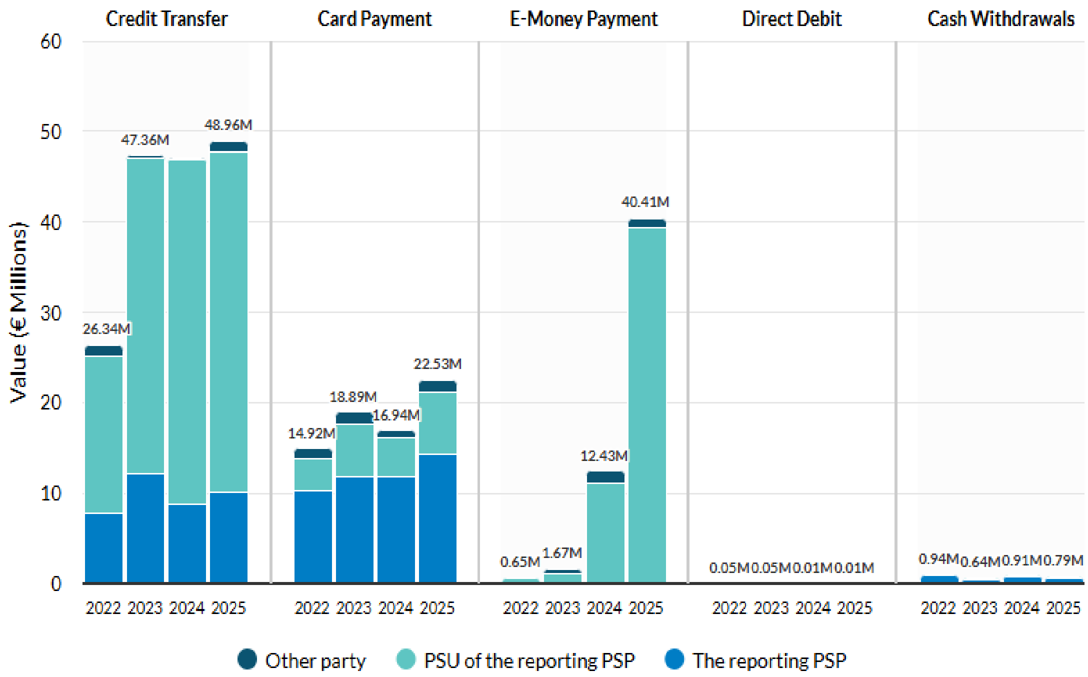
Fraud Loss by Liability Bearer in 2025

- Total losses[11] due to payment fraud amounted to €112.7 million in 2025, representing a 45.6 per cent increase from €77.4 million in 2024. These losses cover the cost of fraudulent payment activity across payment instruments, including credit transfers, direct debits, card payments, cash withdrawals and e-money payments.

- In 2025, the Payment Service User (PSU)[12] bore the majority of fraud losses, accounting for €84.0 million or 74.6 per cent of total losses. By payment type, PSUs bore all of the fraud losses in direct debits, 97.3 per cent (€39.31 million) in e-money payments, and 76.9 per cent (€37.64 million) in credit transfers.

- Payment Service Providers (PSPs) bore €24.9 million or 22.2 per cent of total fraud losses in 2025. However, in card payments and cash withdrawals using cards, PSPs bore the majority of losses, accounting for 63.2 per cent (€14.23 million) and 80.5 per cent (€635.67K) respectively.

Chart 7: Fraud Losses by Liability Bearer and Payment Method



- The largest proportion of fraud losses consistently came from credit transfers which showed a moderate 4 per cent increase from €47.07 million in 2024 to €48.96 million in 2025. Conversely, e-money payments showed an exceptional spike in losses, rising sharply from 12.43 million in 2024, to €40.41 million in 2025. (Chart 7)

Explanatory notes

The data collection is a semi-annual basis and fraudulent payments reported are subject to revisions if the fraud is not reported within the reference period. Major revisions received post last release upon enquiries and firms methodological review of reporting requirements.
The Central Bank has a consumer explainer available titled Can you spot a Scam Artist

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[1] As per the Payments Statistics Quarterly report 2025 Cheque usage continues to Decline.

[2] Fraud rate is the share of fraud to total value of payments

[3] Average value of fraud is total value of fraud divided by number of fraudulent payments(volume)
[4] Fraud main types are, Issuance of a payment order by the fraudster, Manipulation of the payer, Modification of a payment order by the fraudster, Unauthorised payment transaction.

[5] 'Issuance of payment orders by the fraudster' - This occurs where fraudsters use stolen card, account or personal information for a payment. This fraud type is further classified into 'Lost or Stolen card', 'Card Not Received', 'Counterfeit card', 'Card details theft', 'Unauthorised e-money account transaction', and 'Other issuance of payment orders by the fraudster'. The sub-classification is applicable for card payments, cash withdrawals using cards and e-money payments.

[6] Card details Theft – refers to the acquisition of personalised security credentials such as PINs, passwords, or authentication codes, or other unique data points that can be used to conduct fraudulent transactions

[7] Manipulation of the Payer fraud' occurs where a fraudster gains trust by social engineering or impersonation and convinces the payer to make payments to them.

[8] 'Unauthorised payment transaction' refers to any payment transaction that was made without the account holder's consent. For example, a payment transaction where the fraudster obtains the IBAN of the PSU and uses it to issue a fraudulent direct debit mandate in order to pay its own electricity bill via a direct debit.

[9] 'Modification of Payment order by fraudster' occurs when a fraudster intercepts and modifies a legitimate payment order.

[10] Cross border within EEA refers to countries listed under European Economic Area.

[11] Final fraud losses are reported by PSPs for the period in which they were recorded in the PSP's books, which may be disassociated time wise from the period in which the actual fraudulent transactions took place. Reported loss figures do not take into account refunds by insurance agencies because they are not related to fraud prevention for the purposes of PSD2.

[12] Payment Service user -This includes individuals and businesses that make payments (payers), those who receive payments (payees)