

Agenda

Electronic Money Association Ireland call

13.00 – 14.30 (GMT) Tuesday 14 June 2022

Location: Online

- (1) Approval of the minutes of the last meeting.
- (2) Matters arising (not otherwise covered in the agenda):

i. Objectives and results timeframe on the Thematic Inspection of Business Model and Profitability risk.	Firms are being engaged with directly, and general themes will be covered at a CBI event for EMIs & PIs planned for Q3. A Dear CEO letter will also be issued later in 2022.
ii. Bank account register; discussion regarding the scope of accounts that must be reported to the register, in particular Virtual IBANs.	EMA Submission requesting the exclusion of Virtual IBANs on 2 November 2021. CBI latest update of 9 February confirms that the decision rests with the Department of Finance presently.
iii. Bank account register; next updates from CBI.	<u>Email update from CBI on 3 June</u> including an <u>update letter</u> and schema. The timeline for industry testing is Q4, and implementation is now due at end 2022. Only Credit Institutions will be on-boarded as part of ISBAR Release 1. An executive summary DPIA will be made available in Q2 2022, following continued Data Protection Commissioner engagement. Information resources will be made available on CBI website, including guidance for institutions and end-users.
iv Competition & Consumer Protection Commission (CPCC) Merger Notification M/21/004 – AIB/Bol/PTSB – Synch Payments JV.	CCPC have issued an <u>assessment</u> to the parties, as at end April 2022. Final determination due circa <u>July 2022</u> .
v. Seek VASP PCF role requirements clarification from the CBI.	CBI have confirmed verbally that it is likely that following the EMI/PI PCF requirements on PCF

	roles is adequate, however they will clarify further.
vi. General Scheme of the <u>Gambling Regulation Bill</u> ; EMA to follow up on the status of the Bill & enquire whether there is an intention to limit payment methods for gambling merchants.	The Bill has been referred to the Joint Oireachtas Committee for pre-legislative scrutiny, and the EMA will continue to monitor.
vii. <u>CBI letter</u> to RFSPs on Supervisory Expectations of Regulated firms regarding Climate and other ESG issues of 3 November 2021.	CBI have confirmed that ESG is not currently a priority for the EMI and PI sector, but could be a more focused concern in 2023 and beyond.

- (3) Karen Cullen, Head of Financial Services, Risk and Compliance Unit, and Chair of the Fintech Steering Group, and Heather Cuddy, Secretariat, from the Department of Finance will attend to set out the Ireland for Finance Action Plan 2022, with a focus on the Fintech and Digital finance element intentions, including the setting up of a Fintech Steering Group.
- (4) Department of Finance Retail Banking Public Consultation; deadline 8 July
- a. Feedback from Department of Finance Retail Banking Review Dialogue on 16 May
 - b. Draft EMA response
- (5) CBI Authorisation: feedback from EMA call with CBI Authorisations team on 25 May; slides provided by the CBI authorisation team.
- (6) CBI Supervision: feedback from EMA call with CBI Supervision team on 7 June. Topics covered included:
- Key trends/risks observed by the CBI about the EMI/PI sector
 - Safeguarding issues
 - Lack of compliance focused culture
 - Location of mind and management/decision-making
 - Issues with CBI communication channels for firms
 - Regulatory data reporting return issues;
 - Feedback following the Dear CEO letter requesting an attestation on Safeguarding
 - Pre-approval process for outsourcing; EMA submission to the CBI on 27 February requesting an SLA for the pre-approval of outsourced activities/services.
 - CBI expectations in relation to VC scale-ups that are not yet profitable
- (7) CBI Financial Services Forum; first meeting on 11 May;

- a. EMA feedback and next steps
- b. EMA member nominations for board member representation at the Forum:
 - i. Darragh Deady, Optal Financial Europe Limited, WEX Inc
 - ii. Eileen O'Mara, Stripe Payments Europe Limited
 - iii. Konstantinos Maragkakis, Paysafe Prepaid Services Limited
 - iv. Paul Miley, Paysafe Prepaid Services Limited

(8) AOB.