

# Agenda

## Electronic Money Association Ireland call

13.00 – 14.30 (GMT) Wednesday 16 March 2022

Location: Online

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

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| i. Fintech Intelligence Taskforce PPP next meeting to be held on 7 April.   | Further interested members to contact EMA ahead of rescheduled Q1 FIT.   |
| ii. EMA to contact the CBI to establish the scope of attestation required arising from the 9 December 2021 <u>Dear CEO letter</u> ; whether it relates to compliance with the conditions of firms' authorizations, or to a broader set of requirements. | <u>CBI email response of 9 February</u> clarifying that the requirement for attestation relates only to authorization letter.<br><u>EMA slides</u> on the Dear CEO letter.                 |
| iii. Query CBI on the details of the <u>Dear CEO email of 11 January 2022</u> requiring confirmation of readiness for submitting quarterly returns via XBRL format.   | <u>CBI email response of 9 February</u> detailing the steps required of firms.   |
| iv. 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.<br>CBI latest update of 9 February confirms that the decision rests with the Department of Finance presently. |
| v. Bank account register; next updates from CBI.  | Latest <u>CBI BAR update</u> was provided in December 2021.<br>Next updates awaited from CBI.  |
| vi. Competition & Consumer Protection Commission (CPCC) Merger Notification M/21/004 – AIB/Bol/PTSB – Synchron Payments JV.   | CCPC have <u>moved to a full Phase 2 investigation</u> on 8 December and also <u>published their Phase 1 determination</u> .<br><u>EMA email update sent on 21 February</u> .              |
| vii. EMA to raise firms' concerns about engagement with the CBI.  | EMA discussed engagement concerns on a call with CBI Supervision Team on 18 January 2022.  |

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| <p>viii. General Scheme of the <u>Gambling Regulation Bill</u>; EMA to follow up on the status of the Bill &amp; enquire whether there is an intention to limit payment methods for gambling merchants.</p> | <p>EMA call with Irish Bookmakers Association in February, and seeking a meeting with the Department of Justice. The Bill has referred to the Joint Oireachtas Committee for pre-legislative scrutiny.</p> |
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(3) Russia/Ukraine crisis sanctions;

- a. To note: CBI updates on Sanctions, Government of Ireland updates, Department of Finance 2 March 2022 email;
- b. CBI email response of 11 March outlining firm expectations;
- c. CBI email of 16 March outlining updates and publications available on their website;
- d. EMA Submission questions to Department of Finance for European Commission Guidance;
- e. EMA sanctions Q&A; regularly updated live document.

(4) AML:

- a. Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021; EMA query with CBI regarding onboarding/carrying out transactions once a discrepancy has been reported to the RBO. CBI email response of 24 February;
- b. The Financial Action Task Force (FATF) Ireland Follow-up Report and Technical Compliance Re-rating was published February 2022.; changes to Ireland's rating for FATF Recommendation 15 in relation to VASPs.

(5) CBI Cross Industry Guidance on Outsourcing published on 17 December 2021, along with the CPI 38 Feedback Statement;

- a. EMA submission to the CBI on 27 February requesting an SLA for the pre-approval of outsourced activities/services.
- b. CBI confirm by email that submissions to the Register should be starting, with the template for returns and instructions then made available, before end of Q2 2022.

(6) CBI Supervision:

- a. CBI Thematic Inspection of Business Model and Profitability risk Initial Inspection Notification Letter of March 2022;
- b. To note: CBI letter of 3 November 2021 covering expectations of firms regarding climate and other ESG issues.

- (7) Department of Finance invitation to EMA to comment on proposed Retail Banking Review by end Q1 2022; Draft Department of Finance TOR, detailed in the press release. includes:
- a. Review of the current retail banking landscape in Ireland; comparison with similar sized open economies in the EU/OECD;
  - b. Review of retail banking business models, viability of the sector, size of market, regulatory requirements, cost of doing business and operational issues arising from difficulties with staff recruitment and retention;
  - c. Assessment of competition and consumer choice, including whether there are barriers to entry, expansion, or introduction of new products;
  - d. Impact of technological innovation, digital finance disruptors, and regulatory changes (e.g. open banking), and of Brexit and COVID-19;
  - e. Potential consequences for consumer protection, competition and financial stability objectives.
- (8) EMA note on meeting with the Department of Finance to discuss the Government of Ireland 'Ireland for Finance' Action Plan 2022 on 14 March.
- (9) AOB.
- a. EMA Portal Members' Forum; EMA Ireland pilot.