

Agenda

Electronic Money Association Ireland Meeting

1400 – 15.30 (GMT) Thursday 8 December 2022

Location: Dublin

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

<p>i. Bank account register; discussion regarding the scope of accounts that must be reported to the register, in particular Virtual IBANs.</p>	<p>EMA Submission requesting the exclusion of Virtual IBANs on 2 November 2021.</p> <p>CBI latest response of 11 October confirms that there has been no further decision from the Department of Finance. Virtual accounts remain out of scope for ISBAR Release 1.0, pending further determination.</p>
<p>ii. Bank account register; updates from CBI.</p>	<p>CBI <u>September ISBAR update</u>, as <u>circulated to members on 11 October 2022</u>.</p> <p>We are informed that ISBAR website content “is close to completion.”</p> <p><u>Data Protection Impact Assessment from September 2022</u> is available on the CBI website.</p> <p>As previously advised, the CBI will begin the onboarding of credit institutions in early 2023.</p>
<p>iii. <u>Gambling Regulation Bill 2022</u>; EMA to monitor whether there may be an intention to limit payment methods for gambling merchants that affects EMA members.</p>	<p><u>Gambling Regulation Bill was approved by government on 15 November</u> and was <u>referred to the Oireachtas</u> on 1 December; Clause 157 places a ban on the use of credit for gambling payments, but does not mention e-money or wallets.</p>
<p>iv. <u>CBI Cross Industry Guidance on Outsourcing</u>, December 2021.</p>	<p>The EMA continued seeking clarity from the CBI on apparent pre-approval requirements for outsourcing arrangements.</p>
<p>v. Department of Finance Government of Ireland ‘Ireland for Finance’ Action Plan 2022.</p>	<p>EMA <u>Note</u> on the Department IFF Action Plan relaunch on 3 October and the first Fintech Sub Group meeting on 16 November.</p>

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EMA submission to the Department of Finance on the Action Plan on 2 August 2022.	
vi. Department of Finance Retail Banking Review. EMA response sent to the Consultation 5 July.	Final Retail Banking Review report published on 29 November, including proposals to develop a National Payments Strategy over 2023 - 2024.
vii. PSCF queries for CBI AML team, including CBI AML risk rating for EMIs and Pls.	EMA note circulated.

Commented [JC1]: Again, I'd say ths is an action item and could be in the list at the start of the meeting instead.

Commented [JC2]: Again, this is an action item from the last meeting, not an agenda item.

Commented [JC3]: Link

- (3) Brenda Mc Veigh and Sinéad Reynolds, of the AML/Sanctions Unit at the Department of Finance, to join the EMA meeting to provide an update on Council discussions on the EU AML Package, specifically on the AML Regulation and AML Directive. Final Council General Approach expected to be adopted on 7 December [30 mins]
- (4) Patrick Casey, Head of Consumer Policy at the Central Bank, will join the meeting to set out the CBI's Consumer Protection Code Review, (deadline 31 March 2022) including; [30 mins]
- a. firms' obligations to act in the best interest of consumers in the payments and e-money sectors
 - b. innovation and disruption in the payments sector, including the CBI's assessment of the Innovation Hub and plans for the 2023 consultation
 - c. CBI expectations around unregulated services such as BNPL and how firms should ensure consumers are informed
 - d. CBI expectations around the treatment of vulnerable customers, and in particular in relation to social engineering/authorised push payment (APP) scams
 - e. To note: CBI Roundtable on 13 December (EMA member input by 12 December)
 - f. EMA member calls in late January/February to develop EMA response by end March 2023
- (5) Competition & Consumer Protection Commission (CCPC) Merger Notification M/21/004 – AIB/Bol/PTSB – Synch Payments JV;
- a. Phase 2 determination was made by the CCPC on 16 June, where the JV was cleared, with conditions;
 - b. EMA summary of decision and discussion regarding issues to discuss with Synch at next EMA Ireland meeting [5 mins]
- (6) CBI Supervision: [5 mins]
- a. CBI Industry Funding Levies – CBI Levy Invoices issued week commencing 26 September; EMA draft letter objecting to the proposed loss of full subvention from 2023.
 - b. To note: EMA Ireland Regulatory Reporting Requirements Table updated for 2022.
 - c. To note: EMA Note on the Financial Services Conference held on 2-3 November

Commented [JC4]: Insert link and deadline for response to CP

Commented [FF5R4]: The first phase of the review, discussion paper, is until end march, but then consultation on, so noting the end march timeframe below.

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- d. To note: CBI annual Dear CEO letter for EMI and PI sector; to be issued by mid-December; EMA call with CBI scheduled for 15 December
- e. To note: The CBI to host an EMI/PI sector specific conference in 2023

(7) [To be covered at a separate call on 15 December at 14.00 GMT] EMA representation at Working Groups, Forums etc.; EMA member involvement.

- a. CBI Forum; two meetings per year
 - i. 2nd meeting on 3 October; (EMA feedback from 11 May meeting and Docs from 3 October meeting)
 - ii. EMA representation; Konstantinos Maragkakis, CEO Paysafe
 - iii. Objectives for EMA;
- b. CBI Irish Retail Payments Forum (IRPF); meetings advised; May & November 2023, Digital Euro sessions February & September
 - i. Agenda and slides for 7 December meeting, summary from 19 September
 - ii. EMA to nominate an EMA member for EMI seat
 - iii. EMA to submit objectives and priorities for IRPF; working groups
- c. Department of Finance Fintech Sub Group; two meetings per year
 - i. First meeting on 16 November (see EMA note)
 - ii. EMA to submit key priorities/concerns by 19 December (see EMA submission of 2 August 2022)

(8) AOB

- a. EMA Ireland meeting dates scheduled for; Thursday 9 March, Wednesday 24 May, Wednesday 6 September and Wednesday 29 November
- b. Topics; wind-down planning and operational resilience

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