

Agenda

Electronic Money Association Ireland Meeting

13.00 – 15.00 (GMT) Thursday 9 March 2023

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>The CBI update on 1 February stated “for the purpose of ISBAR release 1.0 the Central Bank of Ireland is proceeding on the basis that Virtual Accounts should not be provided to ISBAR, notwithstanding their possible future inclusion for ISBAR reporting purposes.”</p>
<p>ii. Bank account register; updates from CBI.</p>	<p>ISBAR updates, including Guidance, Reporting Templates and FAQs, will remain available on the <u>dedicated page on the CBI website</u>. (reporting currently limited to credit institutions)</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 on 1 December</u>; It is at the <u>Dáil Third Stage</u>.</p> <p>Clause 157 places a ban on the use of credit for gambling payments, “electronic methods of payment that are funded by credit cards,” 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 sent a <u>letter</u> to the CBI requesting confirmation that there is no pre-approval requirement for outsourcing arrangements. CBI failed to provide a response to date.</p> <p>On 1 March call, CBI reaffirm that they do not consider there is a pre-approval requirement, it is a notification only, unless the outsourcing results in material change which must be approved.</p>

- (3) Alistair Carter and Niamh Kennedy from Synch Payments DAC will join the EMA meeting to introduce Synch, the new instant payments joint venture between the largest Irish banks. The discussion will include joining conditions, governance, change management, technical connection requirements, and any other areas of interest for EMA members.
- (4) John Palmer and Louise Heenan of the Department of Finance will set out the main Recommendations of the Retail Banking Review Report published on 29 November, and provide an update on next steps involving the Department of Finance including:
- legislation to require providers of credit to SMEs to be authorised and supervised by the Central Bank,
 - Results of annual survey of consumers' experiences and perceptions of the retail banking market.
 - simplification of consumer protection legislation to eliminate overlapping provisions, including the transposition of the forthcoming revision of the Consumer Credit Directive.
 - Ensure access to appropriate ombudsman/Alternative Dispute Resolution services for customers of passporting institutions is satisfactorily addressed at EU level.
- ii. EMA Briefing on the Recommendations arising from the Retail Banking Review.
- (5) CBI Supervision:
- a. CBI Dear CEO letter for EMI and PI sector; issued on 20 January 2023.
 - i. EMA note from the call with CBI on 15 December 2022.
 - ii. EMA slides from the call with members on 21 February 2023.
 - iii. EMA note from the follow-up call with the CBI on 1 March 2023.
 - iv. CBI Wind-Down Plan Guidance available, as well as EMA materials (FCA).
 - v. Proposed session between CEOs of EMIs/PIs and Central Bank supervision team.
 - b. CBI's Consumer Protection Code Review, Discussion Paper; (deadline 31 March) draft EMA response.
 - c. CBI Industry Funding Levies – CBI Levy Invoices issued week commencing 26 September 2022; EMA letter objecting to the proposed loss of full subvention from 2023.
 - d. To note: The CBI to host an EMI/PI sector specific conference in 2023
- (6) EMA representation at Irish Working Groups, Forums etc.;

a. CBI Forum

- Member firm representative: Konstantinos Maragkakis, CEO Paysafe
- Meetings on 21 April and a date in Q4, TBC

b. CBI Forum sub groups

i. Innovation;

- Member firm representative: Simon McFeely, Head of Risk & Compliance, Transfermate
- First meeting on 24 January; CBI Draft Discussion Summary;
- Next formal meeting 26 September;

ii. International;

- Member firm representative: Vicki Williams, Head of Risk & Compliance, OFX
- First meeting on 14 February;
- Next meeting on 13 September;

iii. Domestic

- Member firm representative: Sarah Browne, Head of EMEA Risk & Compliance, Stripe
- First meeting on 23 February;
- Next meeting on 19 October.

c. CBI Irish Retail Payments Forum (IRPF);

- EMI member representative: Joe Morley, CEO, Truelayer
- Meetings on 18 May & 16 November
- Digital Euro session on 9 February (slides were shared) & 13 September.

d. Department of Finance Fintech Sub Group; two meetings per year;

- EMA submitted key priorities and approach proposals on 20 December 2022.
- EMA are seeking confirmation of 2023 dates, as yet undetermined.

(7) AOB

- Dear CEO letter of 16 February 2023 outlining key regulation and supervision priorities.
- Changes to the CBI Fitness and Probity application process announced, applications to be submitted via the Central Bank Portal from 24 April.

- c. EMA to invite CBI to next EMA Ireland meeting to set out expectations regarding implementation of Cross-Industry Operational Resilience Guidelines.