

Agenda

Electronic Money Association Ireland Meeting

14.00 – 16.00 (IST) Thursday 21 March 2024

Location: WeWork, Charlemont Exchange, Charlemont Street, Saint Kevin's, D02 VN88

(1) Approval of the minutes of the last meeting.

(2) Matters arising (not otherwise covered in the agenda):

<p>i. Gambling Regulation Bill 2022; Clause 157 places a ban on the use of credit for gambling payments, “electronic methods of payment that are funded by credit cards,” and under paragraph (2) clarifies that this “<i>includes payment by electronic or digital means which uses money loaded from a credit card or from any other source of credit.</i>”</p> <p>The reference to “<i>any other source of credit</i>” is problematic as it is too broad, and will be difficult for PSPs to identify in many cases.</p>	<p><u>Gambling Regulation Bill</u> was approved by government on 15 November and was referred to <u>the Oireachtas</u> on 1 December; It remains at the <u>Dáil Fourth Stage</u>.</p> <p><u>EMA letter</u> sent to Minister Browne on 22 February, requesting alignment between Clause 157 (1a) and Clause 157 (2), and the removal of the reference to “<i>any other source of credit.</i>”</p>
<p>ii. CBI Consultation Paper 156 Central Bank approach to innovation engagement in financial services.</p>	<p><u>EMA response</u> sent on 8 February.</p>
<p>iii. Department of Finance National Payments <u>Strategy 2024</u>.</p>	<p><u>EMA response</u> sent on 16 February.</p>
<p>iv. Retail Banking Review: Recommendation 10.4 to require providers of SME Credit to be authorised by the CBI.</p>	<p><u>EMA submission</u> sent in September. DoF update to the EMA on 19 March saying that drafting on the legislation is still underway, including relating to the scope. DoF to discuss with EMA when they have relevant information to share.</p>

v. EMA meeting with Minister Jennifer Carroll MacNeill on 17 May.	<u>EMA letter</u> sent in October, highlighting key areas for improvement in terms of developing the Fintech sector in Ireland. <u>Response received on 23 November 2023.</u>
vi. EMA to clarify with CBI whether individual Certificates of Compliance need to be in force for each PCF role holder.	The CBI <u>CPI 53 Feedback Statement</u> , the <u>Certification Regulations</u> and final <u>Guidance</u> on the IAF confirms that all PCF role holders must hold Certificates of Compliance.
vii. EMA to garner member feedback prior to Q1 2024 call with the CBI, and then on an ongoing basis pre each CBI quarterly engagement.	Members contacted prior to Q1 2024 call; members will be given more notice next time.
viii. EMA to gather member input on further operational resilience clarification requirements (e.g. viable impact tolerance levels) and seek clarification from the CBI.	Ongoing. EMA to send follow-up email to CBI after quarterly engagement.
ix. EMA to garner data from firms on material change submissions with a view to raising with the CBI. EMA to ask CBI for more clarity on what is 'material'?	EMA to send follow-up email to CBI after quarterly engagement.
x. EMA to ask the CBI for clarity on UK based proposed PCF role holders.	Ongoing. Partially addressed under Item 4a.
xi. EMA to arrange Operational Resilience session, potentially in January 2024.	Member appetite for such a session sought.
xii. EMA to request feedback from CBI on Outsourcing review.	EMA to send follow-up email to CBI after quarterly engagement.
xiii. EMA to raise with the CBI whether they will consider allowing EMIs and PIs to safeguard directly with the Central Bank.	EMA to raise at next IRPF meeting.

(3) Jillian Fleming, Head of AML Legal, Policy & Risk and Catherine Balfe of the CBI AML Transformation team, will join the meeting to discuss the CBI's approach to EU AML developments

(4) CBI Supervision;

a. Q1 call with CBI supervision and authorization teams; EMA note including:

- i. CBI supervisory priorities for 2024
- ii. Safeguarding; audit, guidance on methods (insurance, low-risk assets)

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- iii. Wind-down planning: authorisation, risk metrics, availability of funds
 - iv. Authorisations; new EMI/PI expectations publication, feedback from recent authorisation applications
 - v. Prudential/capital expectations from CBI
 - vi. Proposal for separate supervisory team for the sector
- b. To note: CBI PI & EMI Engagement Event on 29 February 2024; CBI Slides & EMA Note
 - c. To note: CBI Fitness & Probity Approval Process Review Terms of Reference published – completion due in Q3 2024; ref AB vs Central Bank of Ireland
- (5) Wind Down Planning; EMA overview incorporating CBI-specific requirements
 - (6) MiCA; Public Consultation on the National Discretions contained in the Markets in Crypto Assets Regulation Feedback Statement 14 December 2023; EMA overview
 - (7) Consumer Protection Code Consultation Paper 158; EMA overview and approach
 - (8) CBI Financial Forum Sub-groups focus; EMA priorities table
 - a. International sub-group minutes from 27 September 2023
 - b. Domestic sub group agenda from 11 March and minutes from 19 October 2023. The appointment of Eimear Sugrue of Remitly as EMA firm representative.
 - c. Innovation sub-group minutes from 10 October 2023
 - (9) To note: Department of Finance Ireland For Finance Action Plan 2024 published 8 March
 - (10) AOB
 - a. EMA Application to the Association and Institute Awards 2024
 - b. CPD accreditation for 1.5 hours for the November 2023 meeting approved for IOB designations of LCOI and FCOI (Compliance) only. CPD Code is 2023-3567

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