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19 September 2025

Dear Sir / Madam

**Re: EMA response to Ireland for Finance Strategy 2026-2030 - Consultation Paper**

The EMA is the EU trade body representing electronic money issuers and alternative payment service providers. Our members include leading payments and e-commerce businesses worldwide, providing online payments, card-based products, electronic vouchers, and mobile payment instruments. Most members operate across the EU, most frequently on a cross-border basis. A list of current EMA members is provided at the end of this document.

I would be grateful for your consideration of our comments and proposals.

Yours sincerely,

A handwritten signature in black ink, which appears to read 'Thaer Sabri'. The signature is fluid and cursive, with a long horizontal stroke extending from the end.

Dr Thaer Sabri  
Chief Executive Officer  
Electronic Money Association

## **EMA Response:**

### **1. What role can the sector play in contributing to wider economic development, with particular reference to employment, revenues and regional development?**

The IFS sector already employs over 60,000 people and is one of Ireland's biggest export earners. Between now and 2030, it can continue to grow high-quality jobs, expand the tax base, and support professional services like law, accounting and IT.

In terms of specific issues, EMA members note the Finance (Provision of Access to Cash Infrastructure) Act 2025 is a welcome local legislative development.

Ireland's approach shows that supporting digital payment solutions and cash can go hand in hand. The law does not hold back innovation; it just ensures that basic access is maintained while electronic money continues to expand. Other EU countries are facing similar questions, and there may be value in sharing the Irish experience. For example, how regional benchmarks are set and how local shortages are dealt with. That could feed into wider European discussions on payments. By contributing practical lessons, Ireland can act as a leader and help shape a balanced approach where both digital and cash options are available.

### **2. What role can the sector play in achieving EU policy objectives, including deepening of capital markets to support the EU's Savings and Investments Union project?**

No specific comments.

### **What key performance indicators should be used to measure the success of the refreshed strategy?**

The strategy should be judged on a mix of outcomes. Tax revenues from the sector are one clear measure. Another is the number of new firms choosing Ireland as a base, and how much of that activity takes place outside Dublin. It would also be useful to track how long regulatory processes take and whether they are becoming more efficient, for example.

### **3. Is the scope of Ireland for Finance appropriate, and if not, detail why and what a revised scope could be?**

No specific comments.

### **4. What should the key objectives, or focus, of the strategy be?**

The strategy should focus on keeping Ireland competitive as a place to do business, while making sure the benefits are spread across the country. Key objectives could include attracting new firms, helping home-grown start-ups to scale, improving the operating environment by reducing unnecessary regulatory delays, and ensuring regional hubs have the infrastructure and skills they need to grow.

**5. What are the key opportunities for the sector in the medium to long-term and how can they be delivered? What particular sub-sectors or product types do you believe hold the most potential for growth?**

Ireland is well placed to build on its strengths in payments and fintech. Growth in instant payments, open banking and digital wallets will continue, and Ireland already hosts many of the global players in this space. The arrival of the digital euro will be another major opportunity, both for established firms and for start-ups that can develop new services around it. Crypto and digital assets also have potential, especially now that MICA provides a new EU framework. To deliver on these opportunities, Ireland needs proportionate regulation, efficient approval processes and better access to growth capital so start-ups can scale up and compete internationally.

There are significant opportunities for growth in international financial services and Ireland should position itself to capture them. The country already has strong foundations in areas such as asset management, insurance, and payments, but there is scope to build further. By fostering innovation, strengthening regulatory cooperation, and continuing to attract skilled talent, Ireland can expand its role as a major European centre, alongside established hubs such as Frankfurt, Luxembourg and Paris. To achieve this, Ireland should make full use of the tools available to attract international firms, including maintaining a competitive tax environment, exploring targeted funding and grant schemes, and supporting research and development in emerging areas of finance. Taken together, these measures would help ensure Ireland remains a destination of choice for global financial institutions and innovative new entrants alike.

**6. What opportunities for international partnerships or relationships should Ireland seek to establish or further deepen?**

We see a strong opportunity for Ireland, and in particular the Central Bank of Ireland and the Department of Finance, to take an even more active role in building partnerships and cross-border collaboration with other EU competent authorities. The aim should be to reduce fragmentation in how e-money and payment services rules are applied across the Union.

Our members face significant duplication in cross-border reporting, including in areas such as CESOP and suspicious activity reporting. In addition, firms have been required in some jurisdictions to establish Central Contact Points even where they have no physical presence - measures that go beyond what is set out in EU legislation. This uneven application of requirements adds unnecessary cost and complexity, and undermines the principle of the Single Market.

Ireland is well placed to promote a more consistent and coordinated approach. By working closely with peer regulators and authorities, and by raising these issues at EU level, Ireland can help ensure that firms authorised here can fully exercise their freedom to provide services across borders. Streamlining supervisory practices and reporting expectations would make it easier for Irish payment institutions and e-money institutions to scale their businesses across the EU, while maintaining high standards of consumer protection and regulatory oversight.

**7. What are the most important elements of the operating environment and what measures would you propose to improve the operating environment for IFS firms?**

No specific comments.

**8. Taking account of the European and international aspect of the Irish framework, what simplifications and modernisation could be made to the legislative, regulatory and supervisory framework?**

No specific comments.

**9. How best can Ireland position itself in the future as a sustainable finance centre?**

No specific comments.

**10. What are the key opportunities in sustainable finance in the short, medium and long-term and how can they be delivered?**

No specific comments.

**11. Should the new strategy expand beyond sustainable finance to focus on other investment needed for the EU economy?**

No specific comments.

**12. How can Ireland more effectively support innovation and the adoption of new technology in the financial services sector?**

The Central Bank's Innovation Hub has been a very positive development, and there should be more initiatives of this kind. Regular forums or sandbox-style projects where firms can engage early with the regulator would make it easier to test and adopt new technology.

**13. In your view, what areas of emerging technology present most opportunity for Ireland in the coming years?**

AI could be a major opportunity for Ireland in payments. It can improve fraud detection, strengthen compliance checks, and make real-time risk management more effective. AI can also support smoother customer experiences, for example by automating verification and reducing false declines in transactions. With many global payments firms already based here, Ireland could become a centre for developing and testing AI applications in this area.

**14. What do you see as the primary barriers to innovation in the financial sector in Ireland? What measures do you suggest to address these barriers?**

Technology presents a major opportunity for Ireland's financial services sector but there are gaps that need to be addressed if we are to capture it. The pace of technological change is rapid and firms require specialist skills to develop and maintain new products and services. At present, many of these skills are concentrated outside Ireland, for example, tech teams are often based in locations such as Bulgaria, other EEA countries and sometimes third countries. In part, this reflects the higher costs of building teams here, but it also points to gaps in the domestic skills pipeline. Third-level education in Ireland is not consistently producing the specialist graduates needed in areas such as product development and systems architecture, which creates challenges for firms seeking to grow their technology base locally.

As a result, some firms operating in Ireland rely on outsourcing. Cities like Sofia are considerably less expensive than Dublin and already have a strong pool of relevant talent. In other cases, product development and architecture services are outsourced further afield, to centres in India or elsewhere, simply because the expertise is not readily available in Ireland, or because local teams are significantly more costly to maintain. For companies, maintaining a development team in Ireland often represents a cost rather than a source of added value, which limits the incentive to invest.

There is scope for government to help change this dynamic. Targeted incentives, for example, tax measures, funding schemes, and programmes linked to third-level institutions, could encourage more firms to grow technology hubs in Ireland. Bringing these skills and functions closer to home would not only reduce the reliance on outsourcing, often outside the EU, but also strengthen Ireland's competitiveness as a location for innovation in financial services.

The Ireland for Finance 2026–2030 strategy should commit to supporting the development of technology skills and capacity in Ireland through targeted incentives and education partnerships, ensuring that firms can scale high-value technology functions locally rather than outsourcing abroad.

#### **15. What are the key challenges experienced by start-up and scaling firms in financial services and how can these be addressed?**

One challenge we wish to highlight is the difficulty that payment institutions and e-money institutions face in securing safeguarding banking partners. Opening and maintaining these accounts can be costly, and there is often limited appetite from domestic banks to provide the service. In addition, even where relationships are established, firms report that accounts are frequently terminated as part of banks' de-risking strategies. This creates uncertainty for businesses trying to establish or grow in Ireland, and in some cases can discourage new entrants.

This is not a challenge unique to Ireland. Across the EU, PIs and EMIs encounter similar obstacles, with banks reluctant to open or maintain safeguarding accounts, and abrupt account closures adding to the unpredictability. The result is inconsistency and uncertainty for firms operating across borders, and a barrier to the development of a more competitive and integrated payments market.

Encouraging a broader range of banks to provide these services, or exploring whether alternative providers could be approved, would also ease the pressure. For firms, this would mean less time spent on negotiating and maintaining basic access, and more focus on developing innovative products and serving customers. For Ireland, it would strengthen the case for being seen as a predictable environment for payments and e-money businesses, while also contributing to EU-wide discussions on how to support competition, innovation and financial stability.

#### **16. What features or services are essential in a national fintech hub, and what are the optimal funding and operational models and alternative options to its establishment?**

Housing remains a significant challenge for the sector and directly affects firms' ability to recruit internationally. Many people are open to relocating to Ireland, but securing accommodation in Dublin has become a major barrier, even for temporary secondments. High costs and limited availability make it difficult for firms to attract and retain the talent they need from overseas. This underlines the value of

supporting growth in centres outside Dublin, where housing is generally more accessible and affordable. However, such a shift will only succeed if infrastructure keeps pace. Reliable transport links, particularly good rail connections, are essential, yet many regions remain poorly connected and commuting into Dublin by car is increasingly impractical. While companies are adapting through flexible and hybrid working arrangements, long-term growth in international financial services will depend on coordinated action to improve housing supply and transport infrastructure alongside sector development.

The Ireland for Finance 2026–2030 strategy should recognise housing and transport as critical enablers of growth, and commit to working with other parts of government to ensure that international firms can recruit and relocate staff without housing being a limiting factor.

**17. How can we ensure that Ireland develops and attracts the necessary pipeline of talent for the growth of the IFS sector?**

No specific comments.

**18. How can the new strategy put in place the conditions needed to attract and retain talent and investment in the regions?**

No specific comments.

**19. What aspects, if any, of the Ireland for Finance governance structure should be amended?**

No specific comments.

**20. What areas should be focused on in promotional activities for the IFS sector in the future and by whom?**

No specific comments.

**21. How could engagement between Government and the IFS sector be improved**

No specific comments.

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- [Aircash](#)
- [Airwallex \(UK\) Limited](#)
- [Amazon](#)
- [Ambr](#)
- [American Express](#)
- [Banked](#)
- [Benjamin Finance Ltd.](#)
- [Bitstamp](#)
- [Blackhawk Network EMEA Limited](#)
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- [Booking Holdings Financial Services International Limited](#)
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- [Cardaq Ltd](#)
- [CashFlows](#)
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- [Coinbase](#)
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