



Event description: The showcase involved 'Pay-by-Account' (PAYBAC) key providers from Ireland and Europe, who demonstrated PAYBAC functionality for relevant use cases identified by the PAYBAC WG members. The primary focus of the showcase was to consider 'what good user experience looks like' across use cases such as recurring payments, e-commerce payments and point-of-sale payments. The event was attended by stakeholders from both the supply and demand side of the market.

Showcase presenters:



Format: Rapid idea exchange style demonstrations of PAYBAC use cases and user experience, with participants assigned a group number and rotating between 6 tables, each with a screen and different providers at each table. The Central Bank of Ireland acted as facilitator capturing key takeaways:

Key Takeaways	Benefits	Challenges
<ul style="list-style-type: none">• Huge interest in the topic but very clear that across the market there are diverse levels of understanding of pay by account functionality• Opportunity to build relationships with key stakeholders, particularly on the demand side of the market	<ul style="list-style-type: none">• More competition• Value-added services• Immediate Settlement• Multiple currencies• High adoption rates	<ul style="list-style-type: none">• Building trust with merchants• Lack of awareness of Open Banking• Functionality still developing• Liability/chargebacks

Innovation Sandbox Programme:

The Central Bank of Ireland has developed the Innovation Sandbox Programme to inform the early-stage development of selected innovative initiatives. The current theme, 'Innovation in Payments', provides an opportunity to take a strategic lens to the future of payments and expand the partnership between the public and private sectors in order to achieve optimal outcomes for households and businesses. The objective is to accelerate solutions that deliver safer, faster, greener and more inclusive payments for households and businesses, while giving the Central Bank early insight into emerging risks and supervisory questions. The Innovation Sandbox Programme provides a unique opportunity for market participants to explore how the types of challenges that were discussed during the Showcase event, could be overcome. Applications for the programme are now being accepted, please see the [Innovation in Payments](#) webpage for more information.

