

Irish Retail Payments Forum (IRPF)

Summary of the fourteenth meeting of the IRPF, held on 12 November 2025

This note summarises the outcome of the fourteenth meeting of the IRPF, hosted in the Central Bank of Ireland's ('Central Bank') building in North Wall Quay, Dublin 1. The meeting agenda covered:

1. National Payments Strategy (NPS)
 - a. Pay-by-Account (PAYBAC) Working Group – Central Bank
 - b. Cost, Usage and Efficiency of Retail Payments Study – *Central Bank*
 - c. Update on other NPS recommendations – *Tour de Table*
2. Instant Payments Regulation: Implementation Update – *Banking and Payments Federation Ireland*
3. Next Generation Ticketing - *National Transport Authority*
4. Update on Digital Euro – *Central Bank*
5. Innovation in Payments and Money
 - a. Innovation Sandbox Programme: Innovation in Payments - *Central Bank*
 - b. Discussion Paper on Tokenisation of Payments, Money & Assets - *Central Bank*
6. AOB

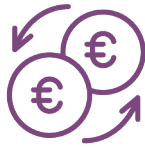
Attendance

Chair

Anne Marie McKiernan, Director of Financial Operations, Central Bank

Attendees

1. An Post
2. Banking and Payments Federation Ireland (BPFI)
3. Bank of Ireland (BOI) – *Rotational PSP member*



4. Central Bank of Ireland
5. Competition and Consumer Protection Commission (CCPC)
6. Consumers' Association of Ireland
7. Credit Union Development Association (CUDA)
8. Department of Finance (DoF)
9. Department of Social Protection (DSP)
10. Fintech and Payments Association of Ireland (FPAI)
11. Irish League of Credit Unions (ILCU)
12. Irish Payment Council (IPC)
13. Mastercard
14. National Transport Authority (NTA)
15. Retail Excellence
16. Retail Ireland (IBEC)
17. Remitly – *Rotational PSP member*
18. Stripe – *Rotational PSP member*
19. Visa

Apologies

1. Convenience Stores and Newsagents Association (CSNA)
2. Retail Grocery Dairy & Allied Trades Association (RGDATA)

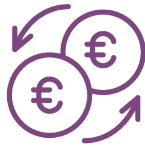
Welcome Address

The Chair (Anne Marie McKiernan, Central Bank) opened the meeting by welcoming the IRPF members, and highlighting the recent milestone for the Irish payments ecosystem; the implementation of the Instant Payments Regulation. The Chair acknowledged the significant contribution of the IRPF members to this success.

She also underlined the advances made by the IRPF this year with the establishment of two groups under its remit: the Pay-by-Account working group (PAYBAC) and the Market Advisory Group (MAG), which provide opportunities for practical assessments. The Chair postulated whether the forum could evolve further, to a stage where it would publish industry opinions, should there be an ambition to do so.

The Chair also noted the importance of strengthening representation from the demand side of the market, to ensure that the forum benefits from a wider and more balanced base of perspectives. To that end, the Central Bank is proposing to introduce a new rotational member position for the demand side, e.g. for an individual merchant.

The Chair closed by acknowledging that this would be the last IRPF meeting that Roisin Smith (Credit Union Development Association) would attend, and thanked Roisin for all her contributions over the years.



National Payments Strategy

Pay-by-Account (PAYBAC) Working Group – Central Bank

Austin Carberry (Central Bank) provided a progress update on the PAYBAC Working Group, which was established under the NPS. The purpose of the group is to support the advancement of pay-by-account functionality (e.g. instant payments, payment initiation services) in Ireland for the benefit of consumers and businesses. The work of the group during 2025 has been segmented in cycles which included an industry showcase event which involved key providers demonstrating pay-by-account functionality, the development of a proposal to collect open banking statistical indicators, and the development of basic principles for a good end-user experience, to act as a form of non-binding guidance. Austin Carberry concluded by inviting IRPF members to suggest priorities for the 2026 work programme.

Member Discussion

Members discussed the proposed reporting process for open banking indicators, questioning whether this would involve new data sets. The Central Bank advised that, based on discussions with the working group, the data set is already available from the reporting population and that the additional reporting to the Central Bank should be straightforward.

Members also queried how these indicators are aligned with potential future reporting requirements under the Payment Services Regulation. The Central Bank advised that the data set is high level, with the PSR requirements likely to be more granular. The proposed data set largely focused on the performance of Application Programming Interfaces (APIs), and is largely based on a previous one-off reporting requirement introduced by the European Banking Authority (seeking an exemption for an API contingency mechanism), and the current regular reporting approach adopted in the UK.

Cost, Usage and Efficiency of Retail Payments Study – Central Bank

Helena Roche (Central Bank) provided an update on the *Cost, Usage and Efficiency of Retail Payments Study (CUERPS)*, which was recommended under NPS. She thanked members for their cooperation and outlined the progress made since the last update. The first questionnaire, targeting the supply side, closed on 31 October 2025, with an 80% response rate achieved across payment service providers and merchant acquirers. The second strand of the study, focusing on the demand side, has just started, with data collection expected to continue until January 2026. Ms. Roche advised that the analysis of Strand One data will be carried out in-house by the Central Bank's Data Office, while data for Strand Two will be collected and analysed by a third-party vendor, Red C, who has been secured after a procurement process.

Member Discussion

Members welcomed the study and offered to support and promote the study amongst their respective membership bases. Questions were raised regarding publication plans, with the Central Bank



confirming that aggregate results will be published in a report in 2026. Members questioned whether this study could be compared to similar studies from other European countries. The Central Bank noted that there are currently no plans at Eurosystem level to conduct an EU-wide study, and that idiosyncrasies in each market have led to different approaches being adopted by a number of countries. Comparisons to results from other countries would depend on the methodologies used. However, the Central Bank advised that a group has been set up at Eurosystem level to examine the possibility of harmonising certain parts of future questionnaires, to allow for comparison across time and jurisdictions.

The Central Bank also noted the relevance of the study in the context of the digital euro, as the cost of payments is a key concern to merchants, and the study will create more transparency around the costs of different payment instruments. Members questioned whether there are plans to repeat the study and whether there will be a chance to provide feedback from the market's perspective. The Central Bank advised that repeating the study has not yet been decided, but highlighted the value of tracking these metrics over time, and that feedback will be sought from participants in the event that the study is repeated. The members also acknowledged the support provided by the Central Bank, which was particularly helpful during the Strand One questionnaire process.

Update on other NPS recommendations – *Tour de Table*

Gillian Byrne (BPF) provided an update on their participation in the EU digital identity wallet working group that is exploring the development of use cases for payments. Gillian also provided an update on financial crime initiatives, including work on the shared fraud database, ongoing legislative adjustments, and the activities of the cross-sector anti-fraud forum. She also highlighted that several fraud awareness campaigns have been conducted this year.

Leah Donnelly (FPAI) highlighted ongoing work on open banking, mentioning the focus on avoiding duplication with Central Bank initiatives, such as the PAYBAC working group.

Richard Carr (Department of Finance) provided an update on the development of liquidation powers for the Central Bank with respect to payment and e-money institutions. Richard noted that PSD3/PSR negotiations are at an advanced stage, and that these negotiations would likely conclude under the Danish Presidency by the end of the year.

Instant Payments Regulation

Implementation update – *Banking and Payments Federation Ireland*

Gillian Byrne (BPF) provided an update on the implementation of the Instant Payments Regulation in Ireland and the rollout of Verification of Payee (VoP). She highlighted that the project was a significant undertaking for most of the sector, and noted that it was delivered seamlessly for Irish consumers. The rollout was strongly supported by coordinated communication efforts at both institutional and industry levels, including an industry-wide campaign led by BPF. Communication actions included



website updates, video explainers, social media activity, press launches, branch materials and radio campaigns, and noted that the Central Bank had aligned its own messaging with industry. There were a few minor initial issues post implementation, but these were managed effectively through close coordination and engagement with European bodies.

Member Discussion

Members noted that the lessons learned from the implementation of PSD2 (particularly SCA) was a big contributor to the successful rollout of instant payments. Members discussed the ambition to leverage the functionality, now that they have invested in it. Members discussed the impact of VoP noting that the process has already made some significant savings, preventing a number of romance and investment scams. This highlights that the new verification steps may help users to engage more consciously with payment transfers. Members also reflected on the customer experience of VoP, highlighting potential frictions linked to name mismatches, although there was a tendency for people to ignore mismatch warnings, even if some thought a payment could not be made when a mismatch was found. To overcome these problems, an effort to use more accurate trading names led to a considerable reduction in mismatches. Members discussed consumer awareness of instant payments, noting that while operational performance has been strong and feedback generally positive, many consumers may not yet fully realise they are using instant payments as it is the new default option on their banking application.

Next Generation Ticketing

Update on 'pay-as-you-go' service – *National Transport Authority*

Barry Dorgan (NTA) presented an update on the Next Generation Ticketing (NGT) programme. The NTA highlighted that the payment process on buses is currently the second-largest source of delays for commuters, making the introduction of a seamless payment process a core objective of the project. Other objectives of the NGT programme include the introduction of simpler and more integrated fares, enabling cashless bus services, and supporting contactless payments with an aggregated fare model. The NTA illustrated several customer journey scenarios and explained that contactless payments and barcode ticketing will be deployed in phases.

Member Discussion

Members discussed the plans to integrate different payment methods into the new system, and highlighted the benefits of incorporating pay-by-account solutions. NTA advised that this had already been discussed and welcomed engagement with the relevant providers. Members enquired as to how much new technology would need to be developed. NTA advised that existing payment infrastructure would be re-used to the greatest extent possible. Members noted the relevance of this work for the PAYBAC Working Group.



Digital Euro

Update on Eurosystem digital euro project – *Central Bank*

Rachel Crowley (Central Bank) provided an update on the overall status of the digital euro project. She mentioned that the first part of the preparation phase concluded in October 2025, and that the project has moved to the next phase of implementation. The scheme rulebook is actively being developed, with industry being consulted. Additional updates to the scheme rulebook are planned, as the outcome of the legislative negotiations remains pending.

Member Discussion

Members discussed the potential costs for the project, noting that it remains unclear what technology will be re-used and what will need to be developed. The Central Bank emphasised that a large part of the expense, the development of the digital euro ‘system’, will be borne by the Eurosystem, and that the cost of developing other features such as fraud detection will be borne by PSPs. The Central Bank emphasised that the intention is re-use existing standards to the greatest extent possible, when they are available.

Members noted that a lot of the Central Bank’s engagement has been on the supply side of the market and questioned if there are plans to engage more with the demand side. The Central Bank confirmed that there are plans for broader outreach to merchants in 2026.

Interoperability with stablecoins was raised as a strategic consideration, with members noting the broader debate on fragmentation and autonomy.

Members welcomed the availability of the draft rulebook as a tool to support early familiarisation. The Central Bank noted that the rulebook remains a living document, and that further updates will incorporate feedback from working groups and future regulatory developments.

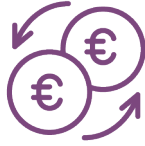
Innovation in Payments and Money

Innovation sandbox programme – *Central Bank*

David Tighe (Central Bank) provided an update on the Central Bank’s ‘Innovation in Payments Sandbox Programme’, which provides a strategic platform for public–private collaboration to shape the future of payments and deliver optimal outcomes for households and businesses. David Tighe detailed the problem statements identified as well as the selection criteria and the timelines for the programme. All information can be found on [the Central Bank website](#). The deadline for applications was the 10th of November, the Central Bank is currently reviewing the applications received. The programme will start in January for a duration of six months.

Member Discussion

Gillian Byrne (BPFI) welcomed the initiative and offered her support for the programme.



Intention to issue Discussion Paper on Tokenisation of Payments, Money & Assets – Central Bank

John Geelon (Central Bank) introduced the Discussion Paper on Tokenisation of Payments and Money and Assets currently under development. John Geelon mentioned that the objectives of this paper were to raise awareness around tokenisation developments amongst the Irish market and to educate the Central Bank from the domestic market's experience and perspective to help inform policy decisions in this space. The paper is expected to be published early 2026.

Member Discussion

Members welcomed the initiative and discussed the process for providing feedback on the paper. The Central Bank specified that the paper will be issued as a discussion paper rather than a formal consultation, and that feedback will therefore be expected after its publication.

AOB

The Central Bank noted that they would be issuing a written procedure to members to gather feedback on proposed IRPF priorities for 2026. The Central Bank also noted the upcoming Financial System Conferences, which it is hosting in Croke Park on 25 November 2025. IRPF members had previously been invited to the conference.