



PAYBAC Working Group – Terms of Reference

ESTABLISHMENT

The 'Pay by Account' PAYBAC Working Group (hereinafter, the working group) was established by the Irish Retail Payments Forum (IRPF) upon recommendation from the Department of Finance in its [National Payments Strategy](#), published in November 2024.

COMPETITION

The working group shall operate in full compliance with competition law to ensure a fair, transparent, and competitive environment for all participants. Members are reminded that any discussions, agreements, or exchanges of commercially sensitive information that could distort competition are strictly prohibited. If any member has concerns about the content or direction of the working group discussions they should notify the Chair.

PURPOSE

The working group seeks to coordinate enhancements to the payments ecosystem that facilitate the successful uptake of 'Pay by Account' functionality in Ireland, in order to increase innovation and competition for the benefit of consumers and businesses. The working group will aim to achieve increased transparency of performance data, to identify barriers or obstacles to the development of Pay by Account solutions, and to monitor user adoption.

The working group will be guided by the four overarching principles of the National Payments Strategy:

- [Access and Choice](#) by promoting reasonable options for consumers and small businesses;
- [Security and Resilience](#) of the payments system and system operators;
- [Innovation and Inclusion](#) by applying a future focus that enhances interoperability and inclusion; and,
- [Sustainability and Efficiency](#), meaning solutions that have regard to cost/benefit with the environment.

SCOPE

The working group will focus on enabling the development of 'Pay by Account' (PAYBAC) or 'account-to-account' payments functionality that facilitates the transfer of funds directly between two payment accounts, without the need for intermediary payment instruments, such as cards. This includes 'push' payments, such as SEPA Instant Credit Transfer (SCT Inst) transactions, as well as 'pull' payments, such as SEPA Direct Debit (SDD) transactions. The working group will consider all relevant factors augmenting the customer journey to ensure seamless and secure transactions to promote consumer choice and protection. Examples include the effective use of application programming interfaces (APIs), value-add overlay services, and form factors.



RESPONSIBILITIES

The responsibilities of the working group as laid out in the National Payments Strategy are as follows:

1. To develop the regular collection and publication of open banking indicators in Ireland;
2. To monitor and collaborate on the full adoption of instant payments by relevant parties;
3. To identify and address barriers to the full adoption of open banking, including consideration of Irish market participation in European Payments Council (EPC) SEPA Payments Account Access (SPAA);
4. To identify a roadmap towards integration with a European payments solution; and,
5. To consider any other topics related to account-to-account payments deemed relevant by the working group.

CHAIR

The Chair of the working group shall be appointed by the Chair of the IRPF upon consultation with members of the IRPF. The Chair of the working group may rotate in accordance with the current cycle priorities. The IRPF Chair will seek recommendation from the working group on an annual basis as part of the reporting requirement to the Department of Finance.

MEMBERSHIP

The working group will initially consist of twelve members. The members of the working group will represent payments account providers, open banking providers, merchants, and relevant public authorities. The quorum for the working group is a minimum of eight members. Members will send a representative with the most appropriate knowledge for the topics prioritised for each cycle. The initial members of the working group include:

1. Aer Lingus
2. Allied Irish Banks
3. Bank of Ireland
4. Central Bank of Ireland
5. Fire
6. PAYAC
7. Permanent TSB
8. Revolut
9. Tesco
10. Truelayer
11. Mastercard
12. Visa



Membership can be considered on an annual basis by way of recommendation to the Chair of the IRPF on the basis of quorum.

REPORTING TO

The working group will report twice annually to the IRPF, and will prepare an annual report for the Minister for Finance. This will include the outcome of any analysis conducted by the working group and any recommendations. In turn, it is expected that the members of the IRPF will consult with their respective memberships on any proposed deliverable of the working group.

FORMAT AND FREQUENCY

The working group shall adopt an approach based on agile methodology, with operating cycles of four to twelve weeks. The working group will meet to report on progress and set the objectives for the cycle. The working group shall alternate between hybrid meetings and in-person meetings as required, but shall meet in-person at least twice in a calendar year. In-person meetings will be hosted at the Central Bank of Ireland.

SECRETARIAT

Secretariat Services to the working group will be provided by the Central Bank of Ireland. The Secretariat will retain all of the relevant documentation for the working group, and will act as the coordinator for the different cycles.