



Rialtas na hÉireann
Government of Ireland

National Payments Strategy



NPS – Origins Retail Banking Review

The Retail Banking Review recommended that the Department of Finance lead on the preparation of a new National Payments Strategy to be ready in 2024.

1. The strategy should set out a **roadmap for the future** evolution of the entire payments system, taking account of developments in digital payments, the use of cheques and other issues. The Strategy should be informed by, and aligned with, the retail payment strategies of both the EU Commission and the Eurosystem.
2. Assess future **reasonable access to cash** criteria
3. Consider **acceptance of cash** by private and public sector

The previous [National Payments Plan](#) was published in 2014, and led by the Central Bank of Ireland.

NPS – Guiding principles



The overarching goal of the NPS is to enhance and build public trust in and the effectiveness of the payments system

Access & Choice

Promoting reasonable options for consumers and small business

Security & Resilience

Of the payments system and system operators

Innovation & Inclusion

Future focus that enhances interoperability and inclusion

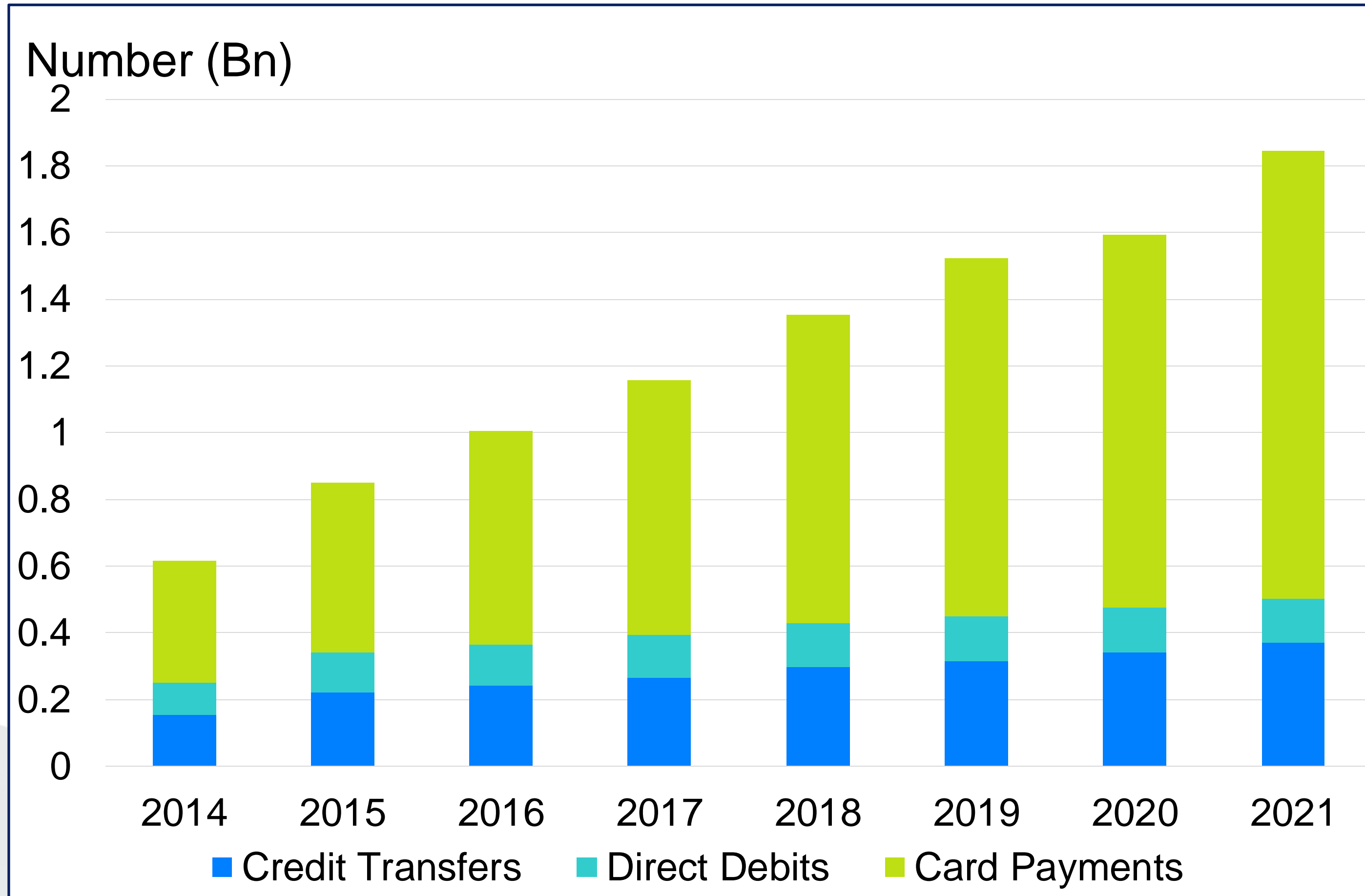
Sustainability & Efficiency

Solutions that have regard to cost / benefit and the environment

NPS – Digital payments



Electronic payments volume by proportion of payment instrument



Significant growth in digital payments over ten years

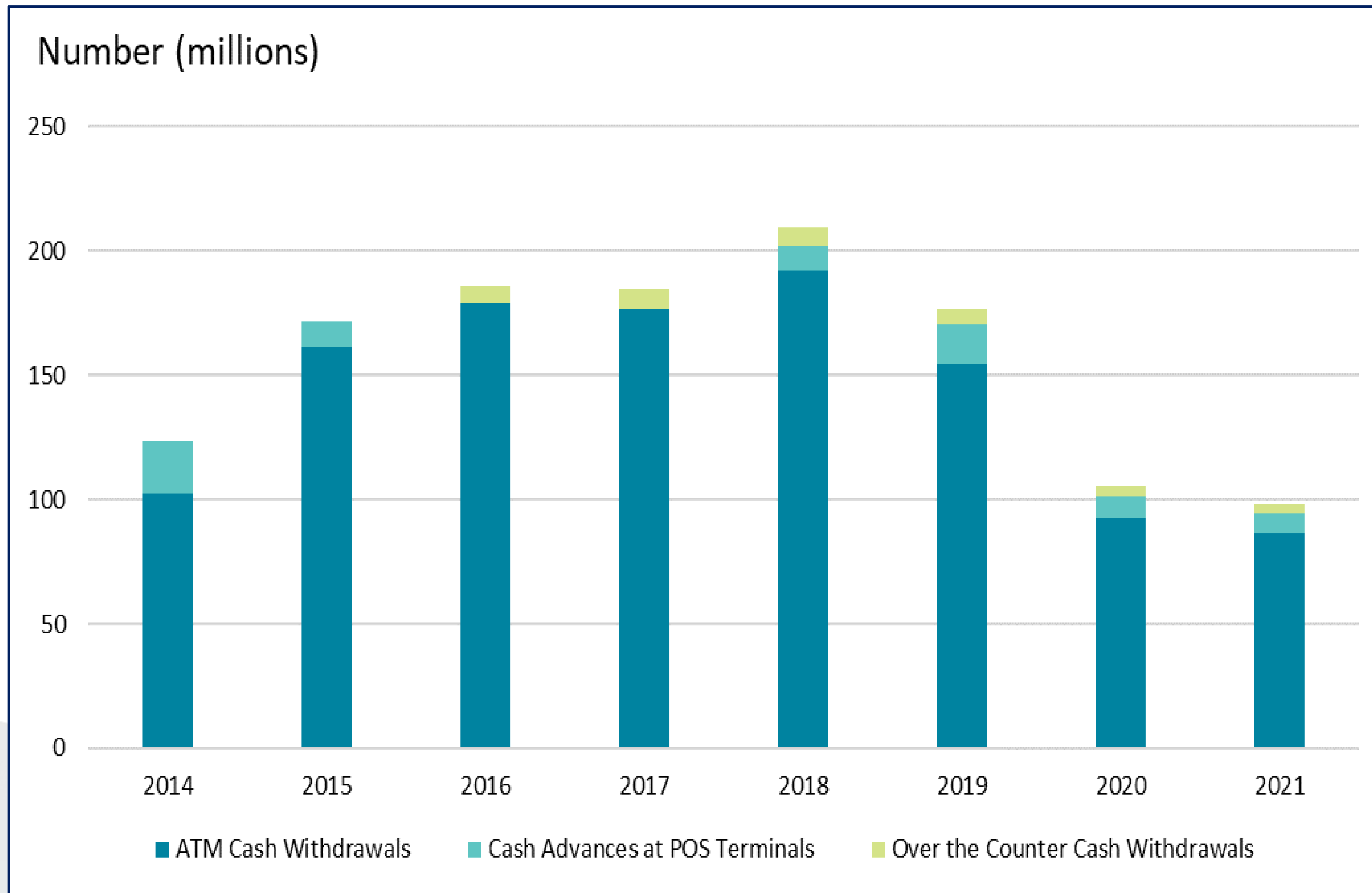
Key enablers

- E-commerce growth
- Legislative framework
- Smart phone penetration
- Contactless tapping, and cap increase

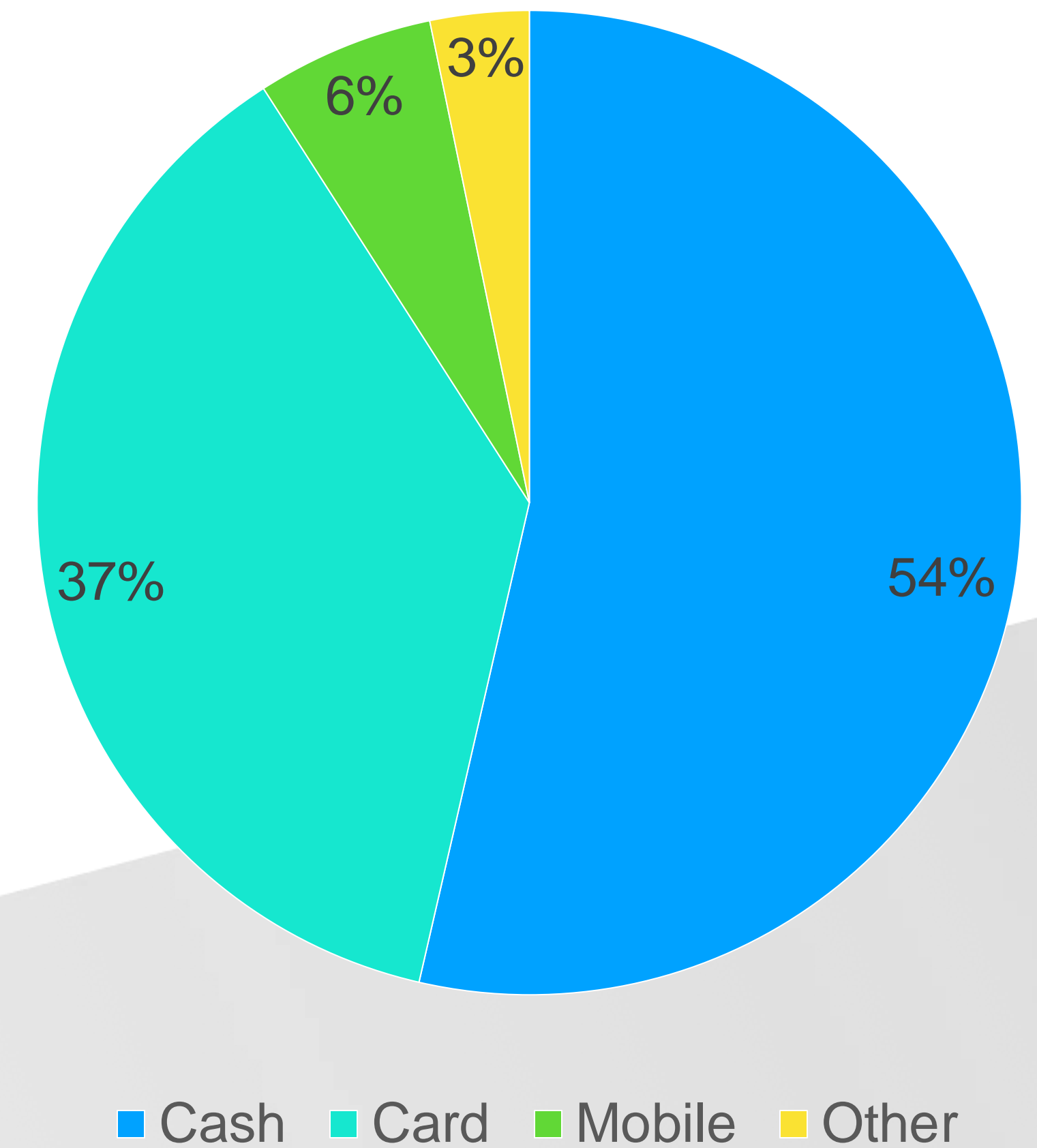
NPS – Cash & PoS developments



Breakdown of cash withdrawal volume



Share of payment instruments at POS in Ireland-number



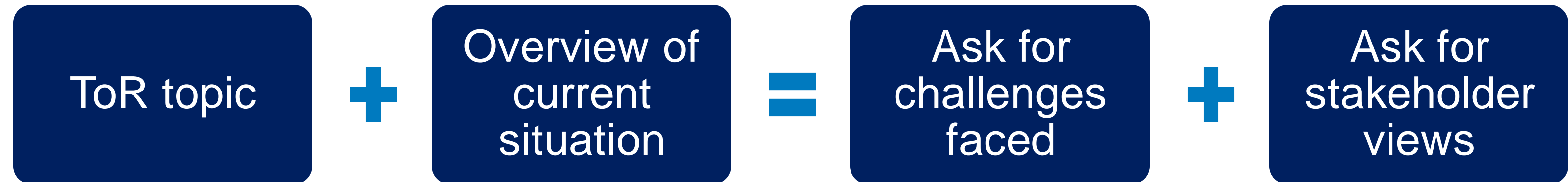
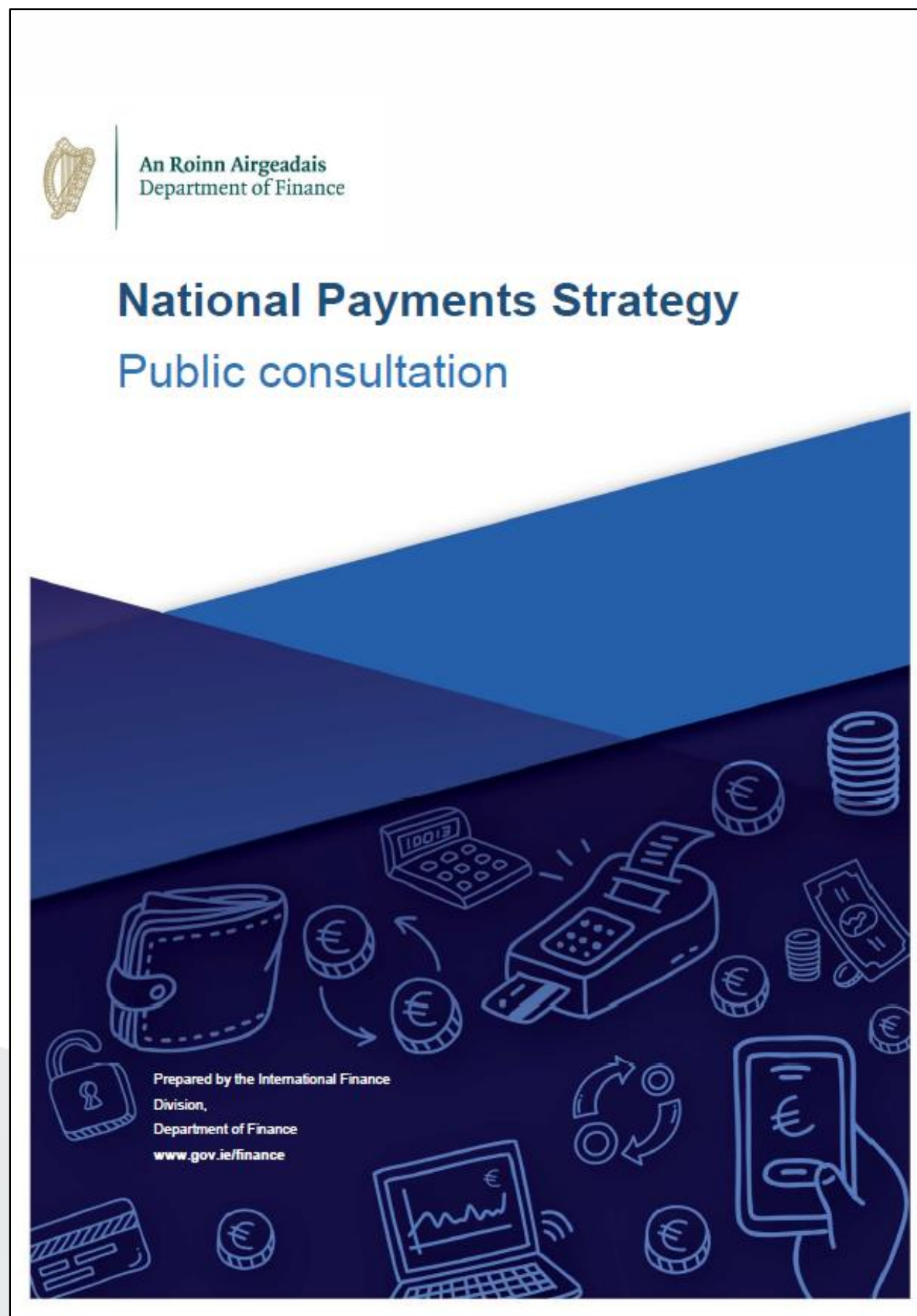
NPS – New stats came on stream



In 2023, the Central Bank produced [new payment statistics](#) under the updated Regulation (EU) 2020/59 on Payment Statistics:

- 3.5 billion non-cash payment transactions' in 2022
- Domestic Credit Transfers over the last quarter of 2022 were €956 billion
- 44.4 million in Direct Debits occurred during Q2 2023
- 98 per cent of Cheques are sent domestically
- Card-based Payment Transactions continue to grow in 2023
- Significant growth in E-money Transfers

NPS – Consultation & next steps



Consultation chapters

Payments roadmap

- NPP review
- Digital payments, cash and cheques
Consumer preferences
- Instant payments
Payment fraud
- Open banking
- Digital euro
- Crypto-assets
- Data collection and analysis

Access to cash (Future reasonable access)

Acceptance of Cash (Public and private)

NPS – CP extract: Fraud



- Over 90% of adults in IE received a scam call last year
- Fraud significantly more prevalent in IE than EU
- Unauthorised fraud higher than APP
- APP fraud less regulated → PSD3 & NPS?

Q. Given that unauthorised payment fraud constitutes the largest share of fraud levels in Ireland, are there additional initiatives beyond those set out in existing legislation, which can be undertaken domestically to address unauthorised payment fraud? Are there examples of best practices in other jurisdictions?

Q. To what extent do you agree that a cross-industry engagement including actors outside the banking and payments sector is needed to adequately address the issue of authorised push payment fraud? If so, which sectors and actors are most relevant?

NPS – CP extract: Instant payments



- IP not widely available in IE (“6% reachability”)
- Little to no data on take-up
- IP regulation incoming → big challenge
- Misperception in IE market
- Approx. 50% think IP is available

Q. What do you see as the challenges to the roll-out of instant payments in Ireland?

Q. What actions could be taken to support the roll-out of instant payments?

Q. What are potential negative impacts of instant payments? How could these be mitigated?

NPS – CP extract: Cash acceptance



- Contract law governs cash acceptance.
- Growth of ‘no cash’ signs, though 95% of businesses accept cash at PoS.
- Card is preferred payment instrument.
- Irish wallet is €107, higher than euro area average of €83.
- Facilitation of cash acceptance uneven across public bodies.

Q. Do you believe there is, or there may be, a trend emerging of non-acceptance of cash in Ireland?

Q. Do you believe you have enough choice as to how you can pay for everyday goods and services

Q. Should all public services have an obligation to accept or facilitate the acceptance of cash?

NPS – CP extract: Cash access



- Declining use of cash, structural shift accelerated due to Covid-19.
- ATMs most common access point for cash.
- Cash infrastructure shrinking, period of rapid change in cash cycle.
- 90% of Irish consumers find access to cash very, or fairly, easy.

Q. To what degree should access to cash be guided by the usage of cash

Q. In the event of a digital payments disruption, do you see cash playing a role and how?

Q. In the long term what level of access to cash facilities are expected to exist?

NPS – How to make a submission



Site: consult.finance.gov.ie

Used for

- Retail bank review
- Funds sector review
- Financial literacy strategy
- MICA national discretions

A screenshot of the Department of Finance Online Consultation Portal homepage. The page features a header with the Department of Finance logo and name, and navigation links for 'Home' and 'Consultations'. The main content area includes a welcome message, instructions on how to use the site, and two call-to-action buttons: 'Register new user' and 'Make a Submission'.

An Roinn Airgeadais
Department of Finance

Home Consultations

Welcome to the Department of Finance Online Consultation Portal

Using this site you can participate in public consultations. Use the [Consultations](#) link above to view or search for open and upcoming consultations.

Register for an account to make a submission. The registration process is a one-time process and your account can be used for all of the Department's online public consultations. You will be able to record your submissions across multiple consultations and save the progress of partially completed submissions to complete at a later date.


Other than required by law, your personal information such as contact details collected as part of the consultation process is protected by the GDPR and Irish data protection legislation.

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[Make a Submission](#)
Once registered you can make various observations as part of your submission, add map locations, upload files and submit.

NPS – Consultation portal





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We welcome your feedback

The Department of Finance invites all stakeholders to provide comments on the questions raised in this consultation paper. The closing date for providing feedback is **14 February 2024**. Responses received after this deadline may not be considered. The Department of Finance appreciates the time that you have taken to read and consider the content and questions that are outlined in this consultation paper.

We would like to draw your attention to our [Data Privacy Notice\[1\]](#) which explains how and when we collect personal data, why we do so and how we treat this information. It also explains your rights in relation to the collection of personal information and how you can exercise those rights.

The Department of Finance requests that you provide reasons and explanations for the responses you provide to the questions in this consultation paper as this will aid consideration of the issues. Where possible, please also provide material, or references to material, that support or evidence the points you make in your responses. It is important that all relevant arguments underpinned by supporting evidence and any relevant information is provided so that the NPS can fully understand and explore issues impacting on the future of payments in Ireland. In this manner, you can ensure that your views and arguments can be considered and taken into account when developing the NPS.

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Submissions

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NPS – Contact details



NPS team

Susan O'Reilly, Principal Officer, Department of Finance

Diarmuid Angland, Specialist, Department of Finance

Cian Congdon, Specialist, Department of Finance

Robert Devereux, Assistant Principal, Department of Finance

Conor Chossis, Administrative Officer, Department of Finance

nps@finance.gov.ie