



Public Consultation on a National Payments Strategy

Central Bank of Ireland Response to the Department of Finance

Introduction

The Central Bank of Ireland (Central Bank) welcomes the opportunity to respond to the public consultation concerning the National Payments Strategy (NPS) under development by the Department of Finance (DoF). The objective of this summary report is to provide additional context to our detailed consultation response and to highlight what the Central Bank judges to be key priorities in the context of the development of the NPS.

The payments system lies at the heart of the economy, with ~2.3 billion household/retail non-cash transactions in 2022, with a value of ~€3.5 trillion. As a result, the payment system is also central to the Central Bank's **mission** of maintaining monetary and financial stability, while ensuring that the financial system operates in the best interests of consumers and the wider economy. The Central Bank has a multi-faceted role within the payment system. It acts as an issuer of currency; as an operator of payment systems; as a policymaker; as a regulator and supervisor of firms providing payment services; as an overseer of payment systems schemes and arrangements; and as a catalyst to ensure the benefits of technology flow to consumers and business.

When performing our functions and exercising our powers, the Central Bank is required to do so in a way that is consistent with the orderly and proper functioning of financial markets. A well-functioning financial market, where competition drives fair price formation and availability and choice for consumers, requires a flow of new market entrants, innovation providing benefits for consumers and the economy (while ensuring associated risks are mitigated), and mechanisms to enable the orderly exit of firms from the market. The Central Bank would like to highlight that any new, relevant costs of financial regulation, stemming from the NPS, would be part of the annual Industry Funding Levy to be paid by regulated entities.

The Central Bank's ultimate **vision** for the payments ecosystem in Ireland aligns fully with the core pillars outlined in the NPS consultation. That is a payments ecosystem which: ensures **Access and Choice**; safeguards **Security and Resilience**; fosters **Innovation and Inclusion**; and promotes **Sustainability and Efficiency**. The payments landscape has evolved significantly over the past decade, and will continue to do so. Innovation and technology are driving developments both in the provision of 'private money' as well as the provision of 'public money', and these need to be considered jointly as part of an overarching strategy. The NPS offers an opportunity to develop a strategic roadmap in the context of a number of parallel initiatives, both domestic and European.

Due to the complex nature of the payments ecosystem and its participants, many of the key enablers for achieving that vision require a system-wide approach. Coordinated efforts on the part of industry, the Central Bank and government are required to build a solid foundation for the future. This is why many of the Central Bank's recommended initiatives involve establishing national fora for effective coordination. To meet the opportunities and challenges of innovation or technology, the domestic payments ecosystem will need to be



more agile and imaginative in developing collective solutions. We are also conscious of parallel initiatives, both domestic and European, as well as key Central Bank consultations and plans including in relation to the Consumer Protection Code and the development of our innovation work.

In reviewing the Consumer Protection Code we are seeking to deliver an updated and modernised Code that reflects developments of recent years and the services and delivery channels being accessed today. Our Code Review work, including our extensive engagement programme on our Consumer Protection Code Review Discussion Paper, has highlighted key consumer issues including the importance of trust in financial firms and the financial system, availability and choice of products and services, the risks associated with digital exclusion and the importance of protecting consumers in vulnerable circumstances. The revised Code will introduce measures to address consumer protections in a digitalised world.

However, there are important consumer issues that can best be addressed by other policy developments and initiatives, including the NPS, which can play an important role in ensuring consumers, including consumers in vulnerable circumstance, can continue to access the payment services they need as the payment system evolves.

The Irish payments landscape is characterised by a multitude of entities and organisations, with diverse technical capabilities, risk appetites, and degrees of integration with the European market. There is a need to balance competing interests amongst different system participants, with a holistic approach that can take into consideration both commercial and public policy objectives, in addition to technical and legislative practicalities. From the perspective of the NPS, the public interest should be at the heart of planning and decision-making.

Summary of the Central Bank's Desired Outcomes

The public consultation initiated by the DoF on 12 December 2023 focuses on three key areas: the Payments Roadmap for the future, Access to Cash, and Acceptance of Cash. The Central Bank has considered each of these and developed four overarching High Level Priorities, as proposed focus areas through to end 2030.

Priority 1: Coordinated Action to Realise the Benefits of Innovation and Integration in a European Context

Material payment account operators shall ensure that Irish consumers and small businesses benefit from payment innovations that exist elsewhere in Europe. Emerging payment systems, schemes, standards, and arrangements shall be integrated with Europe and interoperable with other key markets. National public authorities and industry associations should engage in coordinated efforts to align digitalisation strategies and initiatives, including consideration for people in vulnerable circumstances.

As a small, open economy in the Single Market, Ireland needs to ensure that its payments ecosystem remains highly integrated, and interoperable, with the rest of Europe. Since 2014, Ireland no longer maintains domestic electronic payment systems. We are dependent upon European and international payment systems and schemes to provide critical services to Irish market participants, consumers and businesses. More broadly, the European Single Market is critical to the success of the Irish economy, and payments are a key enabler of broader economic activity. In order to promote [sustainability and efficiency](#), while improving [access and choice](#), Ireland must remain integrated with the European Union and, where possible, interoperable with



other key markets from a payments perspective. Adherence to European standards by Irish payment service providers (PSPs) and identification of interoperable arrangements with other key markets is key to promote *innovation and inclusion*, while ensuring *security and resilience*.

Despite legislative developments to promote competition, Ireland has lagged behind many European peers, in terms of the depth and breadth of payment services offered to domestic consumers and small businesses. As a result, Irish consumers and businesses have been unable to realise the full benefits of European initiatives, such as instant payments or open banking, despite demonstrating a keen affinity for adopting new technologies. The NPS provides an opportunity for financial sector actors to adopt a more forward-looking and strategic approach to providing payment services, including when implementing payments legislation, with a focus on developing value added services and solutions that enhance customers' user experience.

The Irish market is highly dependent upon global card networks for the majority of payment transactions at Points-of-Interaction (POI), i.e. both the physical point-of-sale (POS) and online. International card schemes provide all domestic retail bank-issued debit and credit cards and as a result dominate card payments, while global big tech providers dominate digital wallet and contactless functionality. For consumers and merchants, this leads to a domestic trade-off, where there is less choice and high dependency on the card schemes, balanced against the high trust and global acceptance that accompanies these worldwide service offerings. For small and medium-sized merchants and businesses, this means that, in commercial arrangements, bargaining power can be low. Limited alternatives creates costs within the payments chain and ultimately those costs are passed on to consumers indirectly.

In that context, and to support the Eurosystem's Retail Payments Strategy goal of strengthening the European payments market through the creation of a pan-European solution for retail payments at the POI and the enhancement of the "classic" SEPA (Single Euro Payments Area), the NPS should focus on initiatives that ensure there is strategic focus on Account-to-Account (A2A) payment solutions. This is critical to identifying value propositions for Open Banking and Instant Payments, which will incentivise investment in payment solutions that close the 'access gap' between Ireland and Europe, where many consumers and small businesses have access to more advanced payment services.

Technological advancement has unlocked the potential for account-based payments to provide additional choices and compete with cards, particularly with smartphones, biometrics, cloud computing, and open banking, through application programming interfaces (APIs). Supporting the development of A2A solutions will require engagement with European Economic Area (EEA) member states, and other key markets, to identify best practices, and to ensure that the Irish economy remains connected to key markets through robust and fit-for-purpose payments linkages. Identifying the payments use-cases that are in most need of A2A functionalities will ensure efforts are targeted and effective.

Realising the benefits of innovation is also relevant for developments in public money. Looking further ahead, while the political and policy decisions have yet to be made on the issuance of a Digital Euro, the Irish payments ecosystem must remain primed to adopt and reap the benefits of the Digital Euro, should it proceed. The future adoption of a potential Digital Euro will also be supported by adherence to pan-European payment schemes, and participation in pan-European instant payments systems.

More broadly, the NPS presents an opportunity to drive the retail payments system towards the latest or emerging technologies, with new benefits including enhanced *security*. Exploration should include



consideration of both the benefits and potential risks associated with widespread adoption of new technologies, including for the vulnerable groups in society, and the role of trusted, publicly owned payments infrastructure. This approach will enable agile, future-focused legislative and regulatory frameworks, to complement trusted payments services for consumers and the economy.

The following are our recommendations under Coordinated Action to Realise the Benefits of Innovation and Integration in a European Context:

➤ **1A: Centralised collection of data on key open banking indicators**

Centralised collection of data on key indicators measuring open banking uptake in Ireland, including but not limited to abandonment rates. Data shall be reported to the Central Bank by payment account operators (asset holders) and open banking service providers (asset brokers) serving the domestic market on at least an annual basis.

➤ **1B: Establishment of a National Working Group dedicated to exploration of A2A**

Establishment of a national working group dedicated to A2A solutions, including instant payments and open banking. This group could also explore substitute functionality for diminishing payment instruments such as cheques.

➤ **1C: Availability of one or more effective A2A solutions for transactions at the point-of-interaction.**

Consumers and small businesses shall have access to one or more effective A2A solutions for transactions at the point-of-interaction

➤ **1D: Market leaders to integrate with at least one 'value-add' Pan-European A2A payment solution**

Payment account operators servicing a significant portion of the domestic market shall communicate their intent to participate in at least one 'value-add' Pan-European A2A payment solution / scheme (e.g. market-led initiatives meeting the Eurosystem's objectives for a European solution for POI payments, SEPA Payment Account Access, SEPA Request to Pay). In instances where the payment account operator does not intend to participate in at least one scheme, the operator shall include a rationale as to why not, and what steps shall be taken to ensure continuing interoperability with European payment systems. Less significant payment account operators should be encouraged to participate in at least one 'value-add' Pan-European A2A payment solution / scheme on an 'opt in' basis.

➤ **1E: National Coordinator for digitalisation and new technologies**

Establish a national coordinator to improve efforts and information sharing in relation to national strategies (e.g. the National Digital Strategy, the National AI Strategy, and Technology Ireland Strategy 2022-2026) and initiatives (e.g. Disruptive Technologies Innovation Fund) focused on exploring the influence and opportunities of digitalisation and new technologies across different sectors (including payments). Such coordination should include initiatives focusing on the challenges associated with digitalisation and new technologies, e.g. Financial Literacy Ireland.



Priority 2: Safeguarding Cash as a Means of Payment

Cash should be widely available and accepted as a means of payment, and this choice should be safeguarded for consumers and businesses.

Cash is – and will remain – a core element of the payments ecosystem. While the use of cash in Ireland has been declining, it is very clear that there is a continued societal and economic need for households and businesses to be able to use cash as a means of payment. In the Central Bank's Strategy, we have committed to 'promote the provision of choice and access to payments instruments in Ireland, including cash and electronic payments'. The Central Bank strives to support 'the evolution of cash and electronic payments to optimise choice and access, through both policy measures and the deployment of a new Central Bank cash centre'.

The Central Bank has engaged closely with the DoF in the development of the General Scheme of the Access to Cash Bill, published by the Minister for Finance on 23 January 2024. This has proposed a framework to safeguard access to cash and to protect the resilience of the cash system in Ireland. The proposed legislative framework includes a mechanism whereby certain triggers will initiate a Central Bank review of the 'reasonable access to cash' criteria. The proposed legislative framework also guides how future changes should be made to the legislative Access to Cash criteria. The Central Bank welcomes the proposed legislative framework and judges that it provides a sufficient mechanism to ensure reasonable access to cash, including in light of potential future changes to societal demand for cash.

In June 2023, the European Parliament and the Council of the European Union proposed a Regulation on the legal tender of euro banknotes and coins; this seeks to establish legal certainty regarding the concept of 'legal tender', with a view to safeguarding the continued and widespread acceptance of cash throughout the euro area. The proposed Regulation also lays down measures regarding the need for Member States to ensure 'sufficient and effective' access to cash. This may also serve to guide potential future changes to the 'reasonable access to cash' criteria. The current Access to Cash Bill aligns with these measures, with the future legislation set to play an essential part in the national response to the EU Regulation.

As the payments landscape continues to evolve over time, it will be necessary to ensure that the needs of consumers and businesses continue to be met, whilst balancing considerations relating to the costs and sustainability of maintaining a particular level of cash infrastructure. A given level of cash infrastructure entails both benefits and costs, and these need to be balanced from the perspective of society as a whole. The Central Bank believes that there is a need to develop an approach for evaluating the societal costs and benefits of a given level of cash infrastructure, in light of changes in underlying societal preferences. This could be explored further under Recommendation 4A - Collaborative research on comparative efficiency of different retail payment methods.

The principles of Access to Cash and Acceptance of Cash are co-dependent; one cannot adequately function without the other. In line with the Eurosystem Cash Strategy, the Central Bank supports the principle of ensuring that cash remains widely available and accepted as a means of payment, and believes that this choice should be safeguarded for consumers and businesses. The Central Bank does not have insights on measurable indicators for the Acceptance of Cash, as it does not have existing relationships in this regard with retailers, traders, public authorities or other public/private businesses or service providers. However, as the forthcoming European Legal Tender Regulations may require mandatory acceptance, we think it would be



important that there is engagement with those other entities who may be better placed to provide measurable outputs, in relation to consumer-trader interactions.

The following is our recommendation under Safeguarding Cash as a Means of Payment:

➤ **2: Development of balanced access methodology**

Monitoring and ensuring compliance with the reasonable access to cash criteria outlined in the domestic legislation, as well as the principles outlined in the forthcoming European Legal Tender Regulations. Reviewing reasonable access to cash criteria as per the domestic legislation, including in light of changes in underlying societal preferences.

Priority 3: Maintaining Security and Resilience in Payments

Issuers, operators, participants, and enabling network providers engage collectively to ensure the security and resilience of the payments ecosystem, including addressing emerging payment fraud risks and coordinating system-wide contingency efforts. PSPs shall accept and adopt consumer-controlled digital identity solution(s) as a means of combatting fraud (including, but not necessarily limited to, the EU Digital Identity Wallets (EUDIWs) mandated by European legislation). National Competent Authorities shall keep pace with technological change by – inter alia – continuously assessing the suitability of existing regulatory and legislative frameworks, and amending where necessary.

Security and resilience of payments are necessary preconditions for public trust in the payments system. The Central Bank believes that the NPS offers an opportunity to put in place initiatives that strengthen security and resilience of payments. Proposed initiatives fall under different categories: measures to prevent fraud; measures to safeguard resilience of institutions; and measures to strengthen the resilience of the overall payments system.

Measures to address fraud

As illustrated in the NPS Consultation Framework, the value of payment fraud losses as a proportion of overall payments value is very low, meaning the majority of consumer payment transactions in Ireland are conducted safely and securely. However, no level of payment fraud should be accepted, as payment fraud, or the risk of being defrauded, can be detrimental to consumers and businesses, and damage trust in the financial ecosystem. The European Commission's ('the Commission') second Payment Services Directive – PSD2, implemented in January 2018 – set out strong fraud protection measures. These have now been enhanced by the Commission's recently concluded review of PSD2 and proposals for a third Payment Services Directive (PSD3) and a Payment Services Regulation (PSR). The PSR builds upon the fraud protection measures implemented in PSD2, such as Strong Customer Authentication (SCA), and sets out the liability requirements to protect consumers in cases of authorised and unauthorised payment fraud. The PSR also proposes the introduction of new checks and measures to further increase the safety of payments.

The issue of payment fraud prevention requires a co-ordinated approach across industry and public sector agencies, national and international, given the sophisticated, international and multi-dimensional nature of fraud. Indeed, the Central Bank is aware of initiatives to promote information sharing and consultation between all relevant parties in other jurisdictions, including consumer representatives, ombudsmen, law



enforcement and regulators. The Central Bank proposes that an equivalent domestic forum be created, involving all the key private and public sector stakeholders in the payments area, with a focus on strengthening the *security and resilience* of the Irish payments market.

An additional opportunity to mitigate critical risks within the fraud landscape is the introduction of EU Digital Identity Wallets (EUDIWs), which EU Member States are legally obligated to provide for under the revised EU eIDAS Regulation. While EUDIWs are envisioned for a broad range of use cases, the possible application of (consumer-controlled) digital identity solutions to payments fraud would enhance the *security and resilience* of the payment system, in an increasingly digitalised world. Domestic legislation prevents the extension of the public services' digital identity scheme, MyGovID, to private-sector use cases - such as banking and payments. Under the revised EU eIDAS Regulation, Ireland is obliged, as a member state, to notify its compliance with the Regulation by identifying both a public and a private digital identity solution by circa October 2025. Also, preliminary negotiations on the 6th Anti-Money Laundering Directive (AMLD) indicate that all PSPs will be required to accept EUDIWs as a means of customer authentication. This includes any service providers offering a Digital Euro, should a decision be made to proceed with issuance.

Measures to manage the failure of Individual Payment or Electronic Money Institutions

The financial system globally and in Ireland continues to evolve rapidly, including in the face of technological and business model innovation. In light of that evolution, it is important that the regulatory framework keeps up to speed with this change, to protect consumers, the functioning of the broader economy, and the stability of the financial system.

The traditional model of retail banks, as being the sole providers of payments solutions is changing rapidly. New firms and business models have emerged, particularly in the advent of PSD2, which boosted innovation and helped banking services adapt to new technologies. Some of these firms have, through innovation capabilities, changed the domestic payments landscape and will continue to do so in the future.

While these new entrants bring benefits, they can also pose risks, which need to be managed. Risks are likely to be more elevated where their governance and risk control frameworks are immature, or where the domestic legal regime is not as extensive with respect to management of firms in difficulty, as it is with traditional players. The Central Bank believes that absence of a power to petition the Courts for the appointment of a liquidator to failing payment or electronic money institutions remains a key gap in the legislative framework and proposes that the NPS offers an opportunity to address this.

Measures to enhance system-wide contingency planning

The introduction of the Digital Operational Resilience Act (DORA) in January 2025 will establish new requirements for relevant firms, to ensure the resilience of their own systems. This will include requiring firms to have business continuity, response and recovery plans in the event of technology disruptions. While these requirements will strengthen individual resilience, it is also important to enhance the preparedness of the system as a whole to adverse events.

Individual firms' plans, when taken collectively and looking at the system-wide level should support the resilience of payment services to the economy. Key players in the payments ecosystem should work together, on a collective basis, to examine the system-wide continuity arrangements and ensure that key payment services, to support essential purchases, can continue to be provided, in the event of prolonged disruptions.



The following are our recommendations under Maintaining Security and Resilience in Payments:

➤ **3A: Establishment of a National Payments Fraud Taskforce**

Establishment of a National Payments Fraud Taskforce dedicated to information sharing and implementing international best practices, including the active participation of telecommunications networks and social media platforms.

➤ **3B: Adoption of consumer-controlled digital identity solutions to combat fraud**

The National Competent Authority for the revised EU eIDAS Regulation shall investigate barriers to the development of a consumer-controlled digital identity solution(s) that can be adopted by the private sector, through coordinated engagement with relevant national stakeholders. The solution(s) shall be notifiable as EU Digital Identity Wallets (EUDIWs), and shall have application to payments fraud use cases.

➤ **3C: Granting powers to liquidate non-bank providers**

Granting of powers to the Central Bank to petition the Courts for the appointment of a liquidator to failing non-bank PSPs in order to take appropriate and timely action to ensure an orderly winding up in the event of failure.

➤ **3D: Establishment of a National Working Group on system-wide contingencies**

Establishment of a national working group to examine and ensure system wide continuity plans are in place to ensure the resilience of key payment services in the event of technology disruptions.

Principle 4: Enhancing Research and Analytical Insights

National public authorities, industry associations, and research institutes shall enhance capacity for informed policy and decision-making on payments issues through research and analytical insights.

Effective application of the proposed strategic priorities will require enhanced research and analytical insights. This is a critical enabler to drive informed policymaking decisions, and to understand the direction and possible impacts of the future evolution of the Irish payments ecosystem. Many of the issues raised by stakeholders, including public concerns in relation to cash, merchant fees, and consumer detriment in electronic payments, are symptoms of deeper issues. They stem from a combination of the 'two-speed' payments sector in Ireland, i.e. the divergent capacity to adapt to technological innovation, leading to inconsistent availability of new payment features and functionality across the ecosystem.

While the Central Bank and industry bodies have access to detailed data under the Payment Statistics Regulation (PSTR), there remain important gaps. The data available describes institutional and sectoral-level characteristics, rather than domestic consumer behaviours and preferences. Understanding consumer demand for access and choice, as well as deeper insights into day-to-day consumer and merchant experiences, are critical components for determining where targeted intervention should occur. Ensuring that consumers have reasonable *access and choice* of their preferred payment preferences, that are widely accepted, supports the *innovation and inclusion* principle.



Understanding the relative costs and benefits of various payment instruments and methods to the payments ecosystem, and society at-large, will be important. This will facilitate a better understanding of the incentives needed to drive the development of payment services that meet the needs of consumers and small businesses as well as the needs of large corporates. Development of a forward-looking access methodology that defines a roadmap for managing the transition of diminishing payment instruments (e.g. cheques) out of the market will support the *sustainability and efficiency* of the retail payments system. Such studies could also be key inputs to inform future reviews of the Access to Cash criteria, which can be triggered in response to events such as a significant drop in consumer demand, or issues concerning the societal costs and benefits of Access to Cash.

The following are our recommendations under Enhancing Research and Analytical Insights:

➤ **4A: Collaborative research on comparative efficiency of different retail payment methods**

Conduct collaborative research on the comparative efficiency of different retail payment methods, examining the sustainability and societal benefits of all payment instruments, including but not limited to cash. Investigations shall seek to provide a 'value-add' over established research from other jurisdictions.

➤ **4B: Comparative summary analytics under Payment Statistics Regulation**

The Central Bank shall publish comparative summary analytics with data releases under the Payment Statistics Regulation.

➤ **4C: Consumer payment preferences and behavioural study**

Establish a recurring consumer payment preferences and behavioural survey.

Summary of Recommendations

1. Centralised collection of data on key open banking indicators (1A)

Centralised collection of data on key indicators measuring open banking uptake in Ireland, including but not limited to abandonment rates. Data shall be reported to the Central Bank by payment account operators (asset holders) and open banking service providers (asset brokers) serving the domestic market on at least an annual basis.

2. Establishment of a National Working Group dedicated to exploration of A2A (1B)

Establishment of a national working group dedicated to A2A solutions, including instant payments and open banking. This group could also explore substitute functionality for diminishing payment instruments such as cheques.

3. Availability of one or more effective A2A solutions for transactions at the point-of-interaction (1C)

Consumers and small businesses shall have access to one or more effective A2A solutions for transactions at the point-of-interaction

4. Market leaders to integrate with at least one 'value-add' Pan-European A2A payment solution (1D)

Payment account operators servicing a significant portion of the domestic market shall communicate their intent to participate in at least one 'value-add' Pan-European A2A payment solution / scheme (e.g. market-led initiatives meeting the Eurosystem's objectives for a European solution for POI payments, SEPA Payment Account Access, SEPA Request to Pay). In instances where the payment account operator does not intend to participate in at least one scheme, the operator shall include a rationale as to why not, and what steps shall be taken to ensure continuing interoperability with European payment systems. Less significant payment account operators should be encouraged to participate in at least one 'value-add' Pan-European A2A payment solution / scheme on an 'opt in' basis.

5. National Coordinator for digitalisation and new technologies (1E)

Establish a national coordinator to improve efforts and information sharing in relation to national strategies (e.g. the National Digital Strategy, the National AI Strategy, and Technology Ireland Strategy 2022-2026) and initiatives (e.g. Disruptive Technologies Innovation Fund) focused on exploring the influence and opportunities of digitalisation and new technologies across different sectors (including payments). Such coordination should include initiatives focusing on the challenges associated with digitalisation and new technologies, e.g. Financial Literacy Ireland.

6. Development of balanced cash access methodology (2)

Monitoring and ensuring compliance with the reasonable access to cash criteria outlined in the domestic legislation, as well as the principles outlined in the forthcoming European Legal Tender Regulations. Reviewing reasonable access to cash criteria as per the domestic legislation, including in light of changes in underlying societal preferences.

7. Establishment of a National Payments Fraud Taskforce (3A)

Establishment of a National Payments Fraud Taskforce dedicated to information sharing and implementing international best practices, including the active participation of telecommunications networks and social media platforms.

8. Adoption of consumer-controlled digital identity solutions to combat fraud (3B)

The National Competent Authority for the eIDAS 2.0 Regulation shall investigate barriers to the development of a consumer-controlled digital identity solution(s) that can be adopted by the private sector, through coordinated engagement with relevant national stakeholders. The solution(s) shall be notifiable as EU Digital Identity Wallets (EUDIWs), and shall have application to payments fraud use cases.

9. Granting powers to liquidate non-bank providers (3C)

Granting of powers to the Central Bank to petition the Courts for the appointment of a liquidator to failing non-bank PSPs in order to take appropriate and timely action to ensure an orderly winding up in the event of failure.

10. Establishment of a national working group on system-wide contingencies (3D)

Establishment of a national working group to examine and ensure system wide continuity plans are in place to ensure the resilience of key payment services in the event of technology disruptions.

11. Collaborative research on comparative efficiency of different retail payment methods (4A)

Conduct collaborative research on the comparative efficiency of different retail payment methods, examining the sustainability and societal benefits of all payment instruments, including but not limited to cash. Investigations shall seek to provide a 'value-add' over established research from other jurisdictions.

12. Comparative summary analytics under Payment Statistics Regulation (4B)

The Central Bank shall publish comparative summary analytics with data releases under the Payment Statistics Regulation.

13. Consumer payment preferences and behavioural study (4C)

Establish a recurring consumer payment preferences and behavioural survey.