



2024 Regulatory Outlook Report: The Key Trends Shaping Ireland's Payment and E-money Sector

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The regulatory landscape for payment and e-money institutions is in a state of flux in 2024. [The Central Bank of Ireland](#) has a raft of requirements with which all authorised firms must comply, while these same firms wrestle with the backdrop of a challenging economic environment.

This report brings together insights from an event where a number of experts from fscom, Fintech, banking and the broader financial services sector spoke on the key regulatory trends shaping the payments industry last month.

The fscom report aims to guide companies on where to focus their efforts over the coming year and to consider three important areas to help firms chart a course through the regulatory landscape and assure a compliant and sustainable future. Firstly, the current environment we are in; secondly, the regulator's main priorities this year; and finally, the likely future regulatory developments to prepare for. While these insights will be most useful for payment and e-money firms in Ireland to guide their planning, the report also has relevance for the wider financial services sector.

You can download the report for free [here](#).

The changing operational landscape

The CBI's regulatory framework has grown increasingly robust, introducing a plethora of requirements from safeguarding customer funds and enhancing consumer protection to operational and financial resilience. These regulations are not just a response to the current economic and operational challenges but are also designed to future-proof the sector against evolving risks and opportunities.

Regulatory priorities: the current areas of focus

The insights from industry experts highlight several areas where payment and e-money institutions should focus their compliance efforts. First and foremost, safeguarding remains a top priority, with firms required to demonstrate robust processes through audit reports.

Additionally, the introduction of the Individual Accountability Framework highlights a shift towards greater personal responsibility within firms. The framework mandates that key staff members meet stringent fitness and probity standards, reinforcing the accountability of individuals in maintaining regulatory

compliance. Anti-money laundering efforts continue to be a major focus with the Central Bank demanding more rigorous oversight of agents and third-party relationships.

New obligations on the horizon

Looking ahead, the anticipated Third Payment Services Directive (PSD3) represents a major regulatory update, addressing the evolution of electronic payments, open banking and fraud prevention measures. Firms must prepare for reauthorisation under PSD3.

Additionally, firms will need to navigate potential new capital and safeguarding requirements, while also dealing with the complexities of regulatory reporting and the divergence between Irish and UK regulations post-Brexit.

The payment and e-money sector is rapidly evolving and growing, and so are the risks to which institutions are exposed. It is therefore unsurprising that the regulator is asking more of firms in 2024 than ever before.

The insights from fscom and other industry leaders underscore the importance of staying abreast of regulatory trends and preparing for the future. As the regulatory landscape continues to evolve, firms that prioritise compliance, embrace innovation, and maintain a customer-centric approach will be well-placed to navigate the complexities of the financial sector and thrive in the years to come.

Feel free to reach out and speak to any of our experts about how we can help your business prepare for the coming regulatory changes. [Get in touch – fscom uk.](#)