

TECH

Alviere the latest fintech firm to withdraw e-money licence application

The US company is believed to have become frustrated with the authorisation process and a lack of clarity from the financial regulator

CHARLIE TAYLOR 01:00



Yuval Brisker, chief executive of Alviere, the second fintech firm in the last few weeks to withdraw from a process to secure an e-money licence from the Central Bank

Alviere, a US company, has become the second fintech firm in the last few weeks to withdraw from a process to secure an e-money licence from the Central Bank of Ireland.

The *Business Post* has learned that the company, which only announced plans to establish its European base in Ireland late last year with an aim to employ up to 30 people, has laid off the small number of staff it has locally following its withdrawal from the process.

Founded in 2017, Alviere provides embedded finance tools that allow companies to integrate financial services such as payments into their own products. The company had hoped to secure authorisation earlier this year and intended to grow its international business from Dublin.

Alviere did not respond to requests for comment on the decision but the *Business Post* understands its leadership became increasingly frustrated with the authorisation process and a pushback by the regulator over some requirements, including the number of senior people in pre-approved roles.

Alviere's decision to withdraw from the authorisation process, comes just over two weeks after Tilia Payments, a metaverse payments platform, whose backers

Morgan, closed its Irish office after also deciding not to proceed with a bid to secure a licence.

Revolut also withdrew from the authorisation process last year and opted not to take up the offer of an e-money licence.

“Many firms come into the regulatory perimeter without previous experience of being subject to regulation, and this can present challenges in the authorisation process. However, the fundamentals of authorisation and supervision remain the same,” a Central Bank spokeswoman said.

“Our core work is about ensuring firms are well-governed, have sustainable business models, are financially and operationally resilient and that they operate in the best interests of their customers,” she added.

Peter Oakes, a former Central Bank enforcement director and founder of Fintech Ireland, said a firm setting up in Ireland needs to be aware that the upfront and post-authorisation costs in the first year will set them back about €1.5 million.

“A considerable part of this outlay is required ahead of approval with no guarantee it will be given,” Oakes said.

“No one wants to say this because everyone will say that by doing this you are not flying the green flag. Some consultants hide behind that because they might not be engaged [by clients] and risk losing other client work both pre and post authorisation in areas such as tax, IP, employment, commercial and corporate work. No-one should be surprised by this,” he added.

The Central Bank did not respond to specific queries relating to Oakes’ comments.

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