




# *Why Ireland Has Proved So Popular As A Base For FinTech Companies And How Passporting Helps Expansion Onto Mainland Europe*

16<sup>th</sup> April 2024



[www.fintechireland.com](http://www.fintechireland.com) [www.peteroakes.com](http://www.peteroakes.com) [hello@fintechireland.com](mailto:hello@fintechireland.com)  [@fintechireland](https://twitter.com/fintechireland) [@oakeslaw](https://twitter.com/oakeslaw)

© Fintech Ireland © Peter Oakes

## The Financial Crime Forum: Online EU 16 April, 2024 14:00 Paris, Frankfurt, Barcelona etc.

[Event Summary](#) | [Welcome](#) | [Programme](#) | [Book Now](#)

### What: The Financial Crime Forum: Online EU

**When: Tuesday 16th April 2024 14:00-16:00 Frankfurt Time (1pm Irish/UK time)**

**Where: Online**

**Registration: To register to attend and to see the Programme details, visit:  
<https://thefinancialcrimeforum.com/TFCF2024/web/FCF20240229EU>**

#### Topics and Speakers:

- \* Why Ireland has proved so popular as a base for FinTech companies and how passporting helps expansion onto mainland Europe - Peter Oakes, INED Regulated EU Fintech & Founder of Fintech Ireland
- \* Supporting third countries to minimise the risk of listing - David Hotte, Team Leader at Expertise France for the European Commission
- \* The behavioural science aspects of ethics and compliance - Christian Hunt, Founder of Human Risk





## *About The Presenter*



# Peter Oakes – Business Map

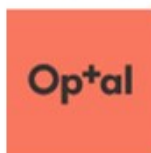


BOARD DIRECTOR | ADVISORY BOARDS | EX-CENTRAL BANKER & REGULATOR | CHIEF RISK / COMPLIANCE | FINTECH | REGTECH | PAYMENTS | EMONEY | THE FINTECH50 | LAW | FUND RAISING



Director (INED), Susquehanna International (Ireland), Fintech / Regulated MIFID options market maker

[www.sig.com](http://www.sig.com)



Director (INED), Optal Financial (Ireland), Fintech / Emoney B2B

[www.optal.com](http://www.optal.com)



Founder, Fintech Ireland  
[www.fintechireland.com](http://www.fintechireland.com)



Founder, FintechNI.com  
[www.fintechNI.com](http://www.fintechNI.com)



Director (NED), TransferMate Global Payments, Fintech / Regulated PSD2

[www.transfermate.com](http://www.transfermate.com)



Founder, CompliReg, Fintech Consultancy

[www.CompliReg.com](http://www.CompliReg.com)



Founder, Fintech UK  
[www.fintechUK.com](http://www.fintechUK.com)



Founder, US TechFin  
[www.USTechFin.com](http://www.USTechFin.com)



## Peter Oakes

[hello@peteroakes.com](mailto:hello@peteroakes.com) / [hello@fintechuk.com](mailto:hello@fintechuk.com) / [hello@fintechireland.com](mailto:hello@fintechireland.com)

Phone IRL: +353 87 273 1434 / UK: +44 75 6352 6834

[www.peteroakes.com](http://www.peteroakes.com) / [www.fintechireland.com](http://www.fintechireland.com) / [www.fintechuk.com](http://www.fintechuk.com)

[www.fintechireland.com](http://www.fintechireland.com) [www.peteroakes.com](http://www.peteroakes.com) [hello@fintechireland.com](mailto:hello@fintechireland.com)  [@fintechireland](https://twitter.com/fintechireland) [@oakeslaw](https://twitter.com/oakeslaw)

© Fintech Ireland © Peter Oakes



# Connected to the Fintech Ireland Ecosystem Network (as at 16 April 2024)



Tracking 550+ 'fintech' network companies:

- names, executives, business type



**5,790+** Twitter followers @FintechIreland

- 14,000+ total twitter followers across all fintech handles



**325+** Fintech Ireland Surveys Received

- <https://fintechireland.com/fintech-survey.html>



**2,870+** email subscribers to Fintech Ireland

- <https://fintechireland.com/get-involved.html>



**210,000+** web visitors a year

- 12 months to 29 February 2024



**6,085+** LinkedIn Company Page Followers

**13,910+** LinkedIn Followers (Peter Oakes)

**3,215+** LinkedIn Group Members

- <https://www.linkedin.com/in/peteroakes/>
- <https://www.linkedin.com/groups/8321352/>
- <https://www.linkedin.com/company/fintech-ireland>




**100+** events (presentations at local & international events)



**10,500+** audience at events to date

As at 16 April 2024

[www.fintechireland.com](http://www.fintechireland.com) [www.peteroakes.com](http://www.peteroakes.com) [hello@fintechireland.com](mailto:hello@fintechireland.com)  [@fintechireland](https://twitter.com/fintechireland) [@oakeslaw](https://twitter.com/oakeslaw)

© Fintech Ireland © Peter Oakes

# Non-board directorship professional services



**BF BUSINESS FOCUS** HOME IRELAND INTERVIEWS USA TODAY BUSINESS FOCUS

Interview with Peter Oakes, Founder of Fintech Ireland

Interview with Peter Oakes, Founder of Fintech Ireland

*BF: The success of Ireland's fintech sector has been underlined by large recent investments from major players. For example, Mastercard set out to create 1,500 jobs in Ireland and build its European Technology Hub in Dublin. Similarly, Stripe set out to create 1,000 jobs to set up a European base to launch its global products. What do you think are the main factors for Ireland being such an attractive market for fintech companies? How does it differentiate from other global markets?*

Full interview by USA Today with Peter Oakes of Fintech Ireland in PDF and online.

- ❖ Advised & guided 25+ fintechs on authorisations in Ireland, EU & UK
- ❖ Strategic adviser where applicant has an adviser/consultant
- ❖ Referrals to other professional advisers
- ❖ Board Director 'designate of applicants' (i.e. pre-appointment)
- ❖ Excellent professional relationship with:
  - ❖ local and international regulators
  - ❖ investors, embassies and FDI trade bodies
- ❖ Advice on regulatory supervision, enforcement and fitness & probity, including appearing with clients at regulatory meetings
- ❖ Expert witness role on financial services regulatory issues (CJA 2011, PRISM and MiFID)
- ❖ Media commentator



# *Ireland's Regulated Fintech (Emoney & Payment Institutions) Landscape*

# Emoney and Payments Map

## Emoney & Payment Services Firms Authorised in Ireland [v19 as at 03/04/2024]

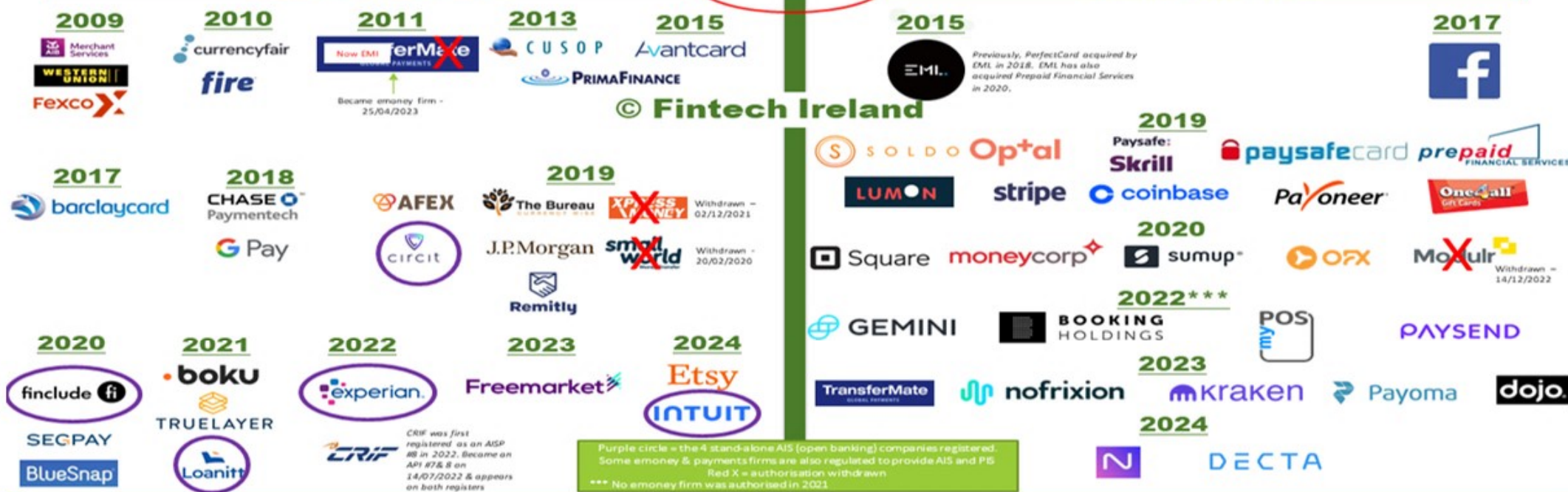
22 Payments Firms shown versus 25 on CBI registers and 27 Emoney firms shown versus 28 on CBI Register because Map excludes from its numbers firms withdrawn (either no longer with regulated presence (3 firms) or changed licence type (1 firm)). We show 5 stand-alone AISPs (not 6 as per CBI) because CRIF appears in both the AISI & AISP register.

Payment Services x 26

22 x APIs  
5 x AISPs

27 x EMIs

Emoney Services x 27



Purple circle = the 4 stand-alone AIS (open banking) companies registered. Some emoney & payments firms are also regulated to provide AIS and PS.  
Red X = authorisation withdrawn  
\*\*\* No emoney firm was authorised in 2021



# Emoney, Payments, Crypto & Crowdfunding Map

## Ireland's Regulated\* Fintech Ecosystem (Payments, Crypto & Crowdfunding)

As at 03 April 2024

\* Regulated means the entity is either authorised or registered by the Central Bank of Ireland, appearing on a publicly available register



### Electronic Money Institutions Authorised

27

Proudly created by  
FintechIreland.com

Kindly credit Fintech Ireland when using our material



### Virtual Asset Services Providers Registered

11

### Payments Institutions Authorised

22

### Government & Agency Stakeholders

### Open Banking (PISP & ASIP)

Standalone Open Banking Firms

Emoney/Payment Firms with Open Banking

5

### Crowdfunding Providers Authorised

5

© FintechIreland.com

@FintechIreland  
FintechMap@FintechIreland.com (20240403) v8.0

www.fintechireland.com www.peteroakes.com hello@fintechireland.com @fintechireland @oakeslaw

© Fintech Ireland © Peter Oakes



# *Payments and Emoney Transaction Numbers & Value*

# 10 x increase in value of safeguarded funds

- ❖ Payment and E-Money Institutions are playing an increasingly important role in the EU financial system.
- ❖ Value of safeguarded funds held by the payment and e-money sector has increased 10 fold since 2018 to approximately €8bn.



Source: Central Bank of Ireland Industry Meeting 29<sup>th</sup> February 2024

# Volume of payment transactions jumps by 36% in 2023, but value slips 1%

❖ 4.14 billion payment transactions were recorded in 2023

❖ an increase of 36% on 2022.

❖ Value of transactions equated to €10.38tn

❖ 1% slip from €10.48tn in 2022.

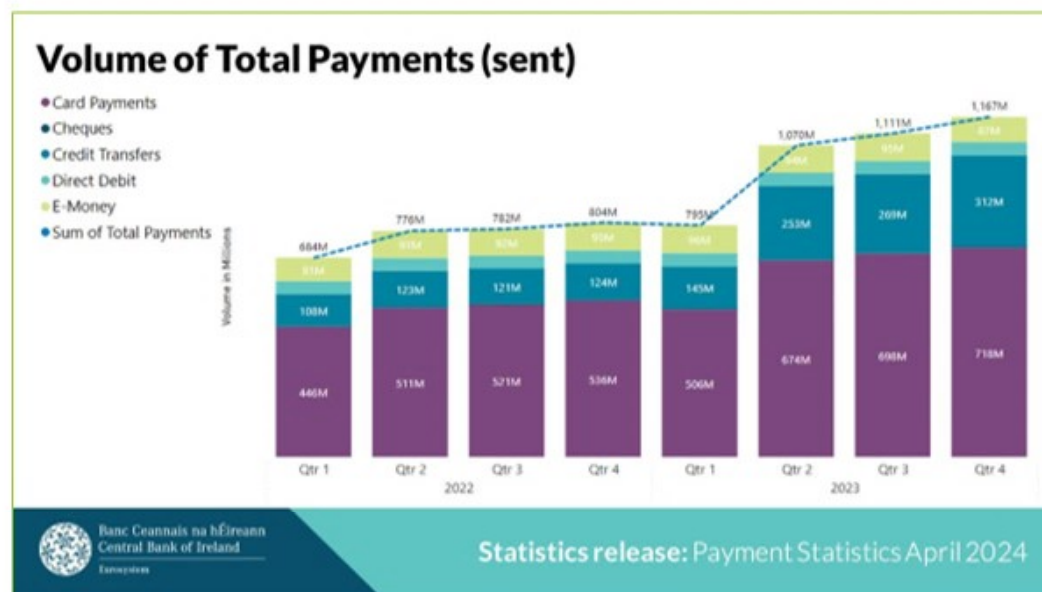
❖ Domestic payments accounted for the highest value of transfers sent in 2023 (€3.665tn)

❖ up 35% of all transactions sent last year.

❖ Volume of credit transfers increased by 105% to 978mn from 476mn in 2022

❖ however the value of these transactions fell by 1.3% to €9.94tn from €10.07tn in previous year.

Chart 1: Volume of Total Payment Transactions (sent)



Source: Central Bank of Ireland

<https://www.centralbank.ie/statistics/data-and-analysis/payments-services-statistics>

# Credit Transfers (sent) Increase by 105% Year on Year

- ❖ Volume of credit transfers increased by 105% to 978mn from 476mn in 2022

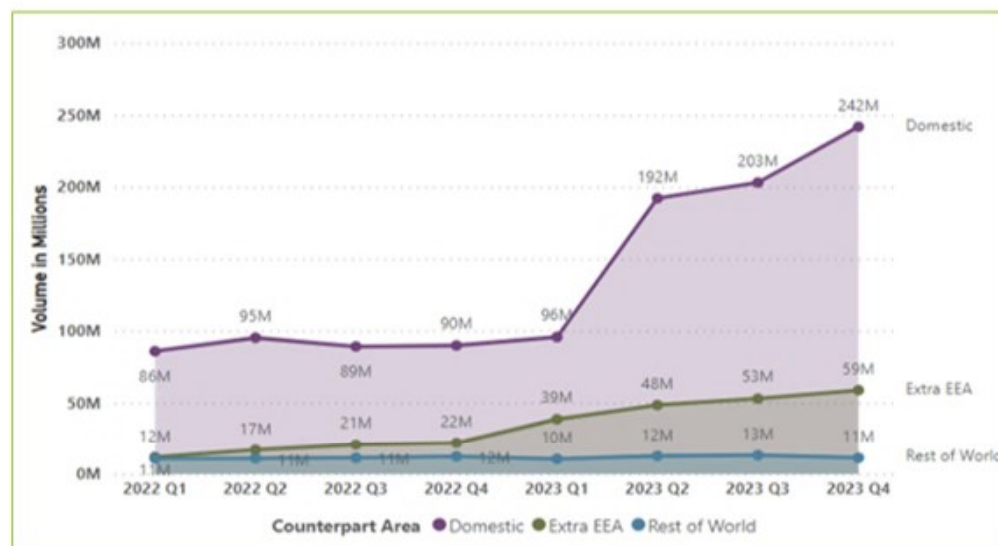
- ❖ however, the value of these transactions fell by 1.3% to €9.94tn from €10.07tn in previous year.

- ❖ Typically, credit transfers (sent) vary due to seasonal trends

- ❖ notably in Q4-2023, value & volume of credit transfers reached €2.62tn and 312mn, respectively. This is a 2.3% decrease in value & a 151% increase in volume when compared to Q4-2022.

- ❖ Electronic transfers are the most popular method of credit transfers with value & volume totalling 98.8% & 95.7% of all total credit sent in 2023.

Chart 2: Volume of Credit Transfers (sent)



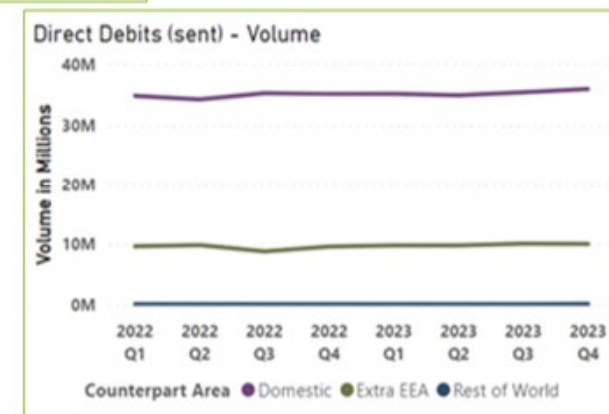
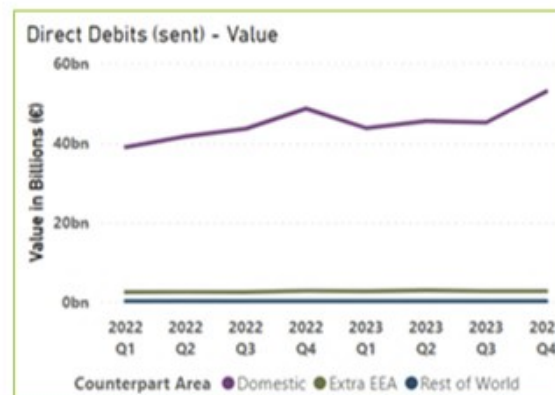
Source: Central Bank of Ireland

<https://www.centralbank.ie/statistics/data-and-analysis/payments-services-statistics>

# Direct Debits (sent) Amount to €199 Billion in 2023

- ❖ Direct debits (sent) by Irish residents remain a popular means of payment
  - ❖ value totalling €198.9bn in 2023 an 8.4% (€15.4bn) increase from 2022 (€183.5bn).
  - ❖ volume of direct debits increased by 2.2% in 2023 (181.8mn) in comparison to 2022 (177.8mn).
- ❖ In line with seasonal trends, direct debits (sent) have a high value in Q4-2023,
  - ❖ reaching €55.8bn, which makes up 28% of the total direct debits (sent) in 2023 (€198.9bn). Contrasted to Q4-2022 (€51.6bn), there is an 8.2% increase year on year.
- ❖ In value and volume terms, in 2023, the majority of direct debits (sent) occurs domestically
  - ❖ accounting for 94.3% (€187.6bn) & 78% (141.7mn) respectively. This is similar to domestic direct debits (sent) in 2022.

Chart 3: Direct Debits Value/Volume (sent)



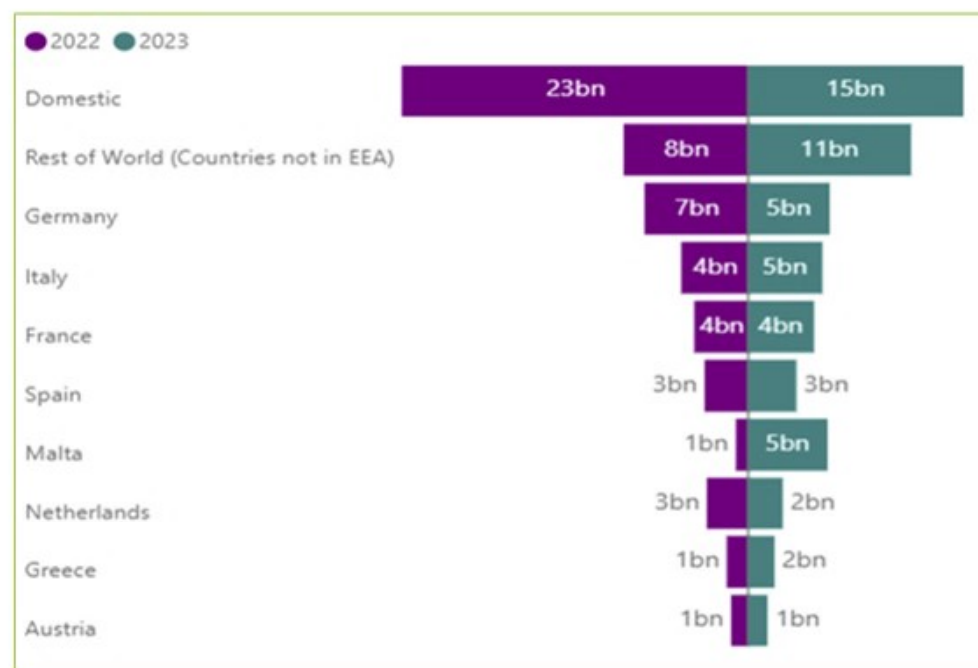
Source: Central Bank of Ireland  
<https://www.centralbank.ie/statistics/data-and-analysis/payments-services-statistics>

# E-Money as a payment instrument slowed down

## E-Money (sent) Transfers Stood at €62.8 billion during 2023

- ❖ In 2023, E-Money as a payment instrument slowed down with value declining by 8.2%, from €16bn in Q1-2023 to €14.7bn in Q4-2023.
  - ❖ in contrast to the significant growth experienced in 2022 (value grew by 20.6% from Q1-2022 to Q4-2022). Decline driven by steady decrease in value of domestic transfers through 2023, dropping from €23.5bn in 2022 to €14.5bn in 2023, a 38% decrease. *Surprisingly this is in contrast to Extra EEA and Rest of World, where value increases by 17.7% (5.6bn) and 31.1% (2.6 billion), year on year.*
- ❖ In contrast to other payment methods, in Q4-2023 there is a decline in value & volume, with both only amounting to 23% of total e-money transfers in 2023. In comparison to Q4-2022, where value and volume make up 24.6% & 26.4% of total e-money transfers in 2022.
- ❖ Over 2023 volume of E-Money transfers increased by 2.9% from 361.1mn in 2022 to 371.7mn in 2023.

Chart 4: Top 10 E-money (Sent) transfers in 2022 & 2023



Source: Central Bank of Ireland  
<https://www.centralbank.ie/statistics/data-and-analysis/payments-services-statistics>

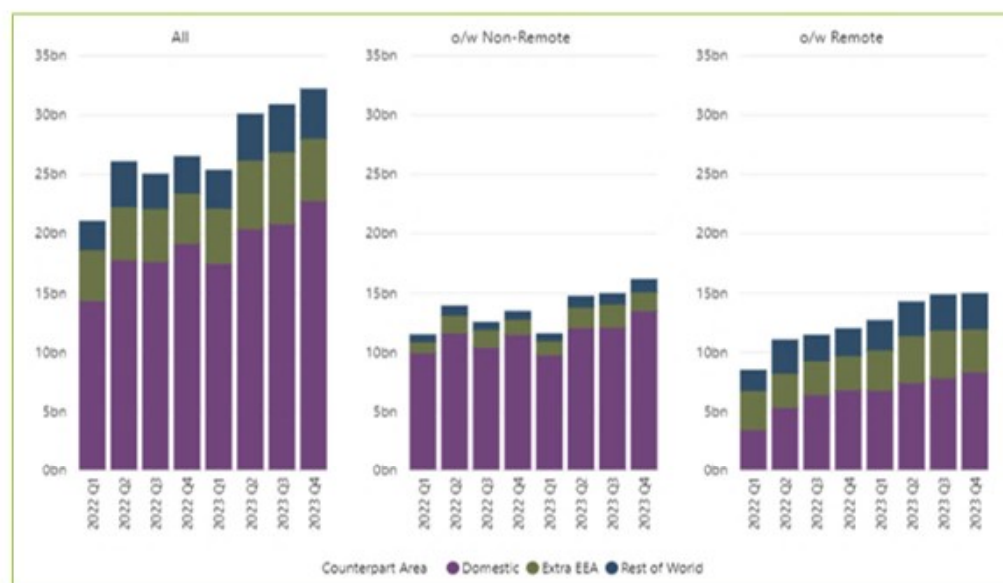
# Volume of Card Payments (sent) Increase by 28.8% in 2023

❖ Over 2023, value of card payments (sent) increased by 20.2% from €98.3bn in 2022 to €118.2bn in 2023 and volume increased by 28.8% from 2 billion in 2022 to 2.6 billion in 2023.

❖ During 2023 card payments (sent) reached its highest transfer value in Q4, with value hitting €32.1bn & volume hitting 718mn compared to Q4-2022, where value was at €26.4bn & volume at 535.8mn, this is a 21.6% & 34% increase year on year, respectively.

❖ This growth is mainly driven by domestic card payments (sent) with value increasing by 18.1% from €68.8bn in 2022 to €81.3bn in 2023 & volume increasing by 27.6% from 1.6bn in 2022 to 2bn in 2023.

**Chart 5: Value of Card Payments (Sent) Broken Down by Non-Remote and Remote Transactions**



Source: Central Bank of Ireland

<https://www.centralbank.ie/statistics/data-and-analysis/payments-services-statistics>



## Value of Cheques (sent) declined by 8.8% in 2023

- ❖ In value & volume terms, cheques (sent) declined by 8.8% (€5.2bn) & 11.6% (2mn) respectively, between 2023 & 2022. A significant contributor for the decline in cheques (sent) in 2023 is the exit of two retail banks from the Irish Market.
- ❖ In line with seasonal trends in 2023, cheques hit their highest value & volume in Q4, totalling €14.6bn & 3.9mn, an 8.61% & 9.9% decrease respectively when compared to Q4-2022.
- ❖ From Q1-2023 to Q4-2023, both value & volume of domestic cheques amounted to 98% of total cheques (sent), totalling €53bn & 15mn respectively.



Source: Central Bank of Ireland

<https://www.centralbank.ie/statistics/data-and-analysis/payments-services-statistics>



# *Some Information From The Irish Regulator On The Importance of Safeguarding*

# Importance of Safeguarding



One of the most important objectives for us is that the customer money you hold is safe, Safeguarding is therefore a key priority.



As set out in our Dear CEO letter in January 2023, '*We have no tolerance for weaknesses in safeguarding arrangements*'.



Users' Funds are **not covered by the Deposit Guarantee Scheme**, as is the case with banks and credit unions, **safeguarding is the backstop** for payment service users.



If your firm decides to **wind-up or enter insolvency**, adequate **safeguarding arrangements** should mean **customer money is returned quickly**.



Your role is to deliver a **safe service to customers** while **ensuring customers and their funds are protected** throughout the service.



**Payment and E-Money Institutions** are playing an **increasingly important role** in the EU financial system. Value of safeguarded funds held by the payment and e-money sector has **increased 10 fold** since 2018 to approximately **€8 billion**.

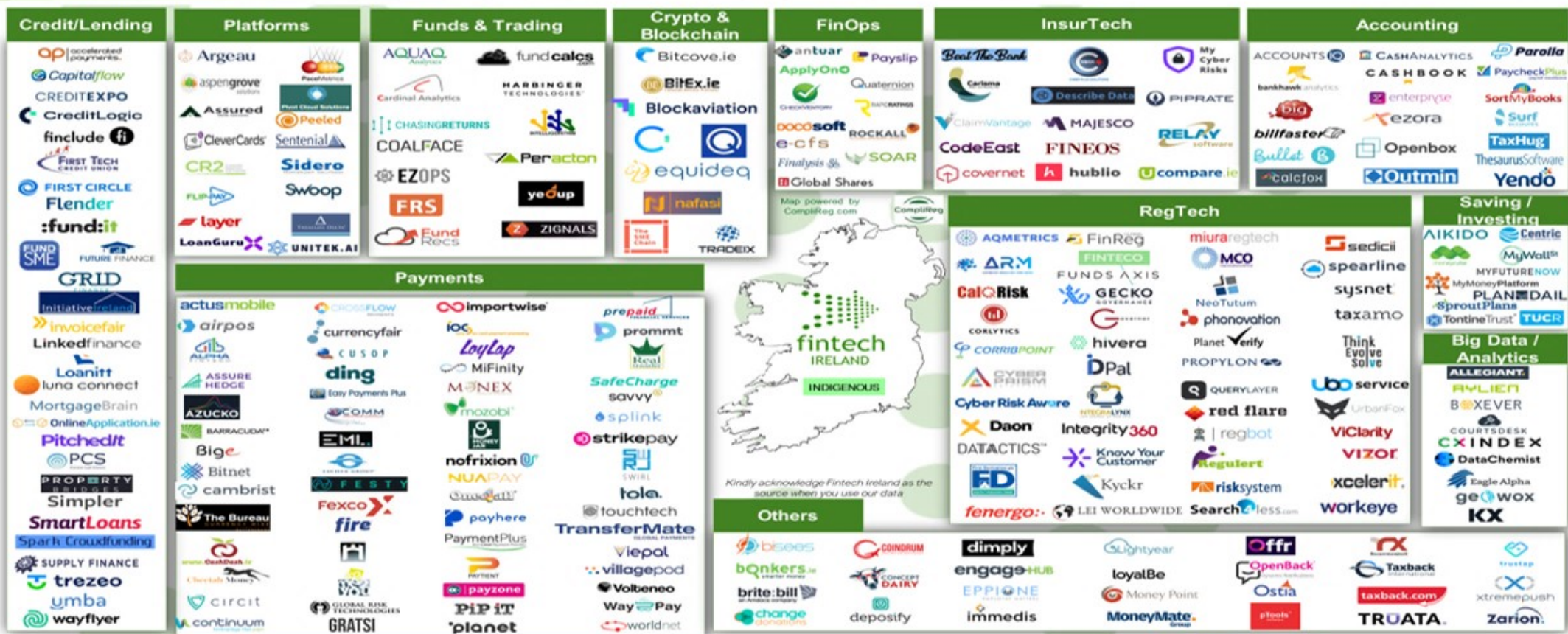


**Safeguarding is essential to protecting the interests of customers** who use your services. It should be seen as a **business enabler** in order to **facilitate trust and confidence** with your customers to support a **sustainable business model**.



# *Irish Fintech And RegTech – The Bigger Picture*

# Fintech Ireland Indigenous Map



© FintechIreland.com

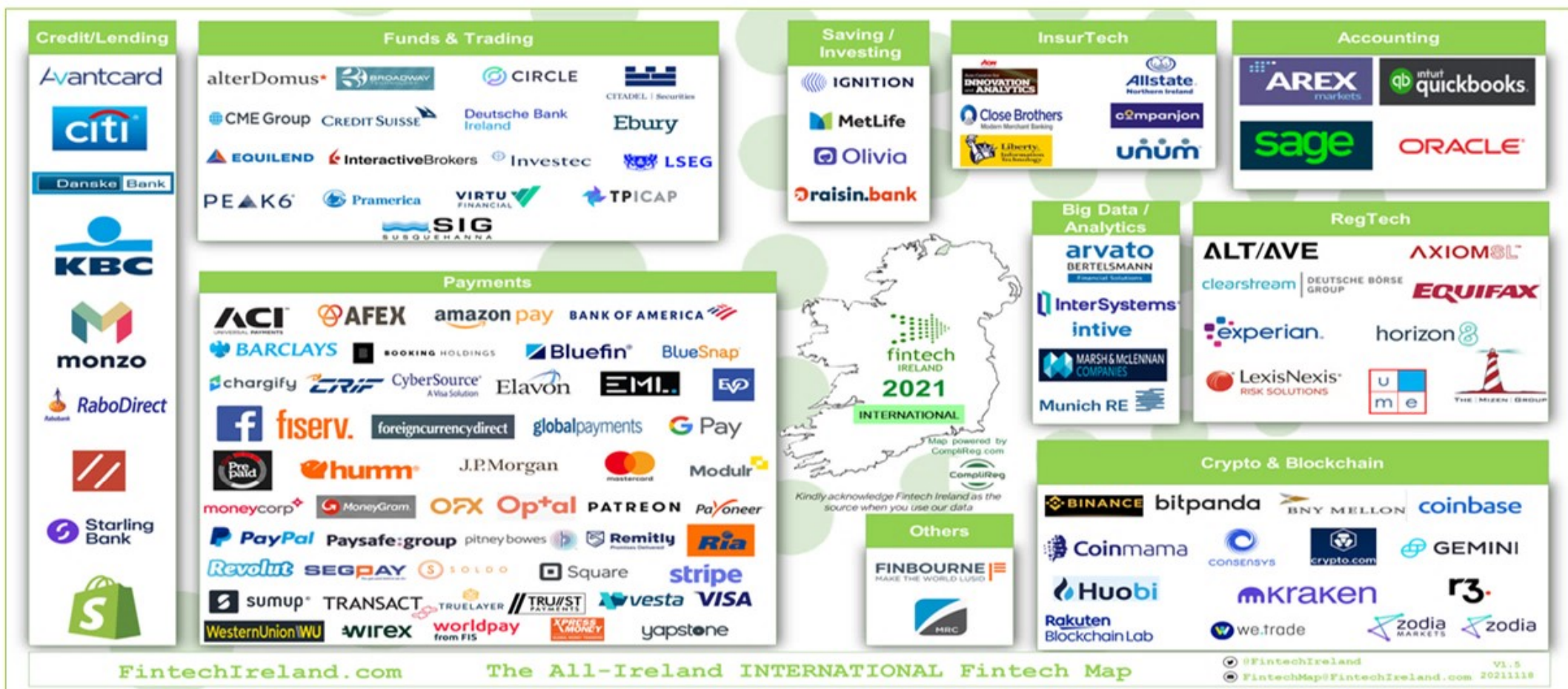
The All-Ireland INDIGENOUS Fintech Map

@FintechIreland  
FintechMap@FintechIreland.com V4.5.2 (20221110)

www.fintechireland.com www.peteroakes.com hello@fintechireland.com @fintechireland @oakeslaw

© Fintech Ireland © Peter Oakes

# Fintech Ireland International Map



FintechIreland.com

The All-Ireland INTERNATIONAL Fintech Map

@FintechIreland V1.5  
FintechMap@FintechIreland.com 20211118

# RegTech Ireland Map

## RegTech Ireland

The All-Ireland RegTech Map

© RegTechIreland  
Map may only be reproduced in full. Must acknowledge our copyright

**AQMETRICS** **Cyber Risk Aware** **fundcalcs.com**

**ARM** **DataChemist** **Fund Recs**

**Automated Intelligence** **DATACTICS™** **Governor**

**AXIOMSL™** **EQUIFAX** **GECKO GOVERNANCE**

**CaloRisk** **experian.** **geowox**

**clearstream** | DEUTSCHE BÖRSE GROUP **fenergo:.** **horizon**

**CORRIBPOINT** **FinReg** **hivera**

**COURTSDESK** **FINTECO** **DPal**

**CUFA** **FD** **INTEGRALYNX**

**CYBER PRISM** **FUNDS AXIS** **Integrity360**

Map powered by CompliReg.com

**Know Your Customer** **miura regtech** **Regulert**

**KX** **Kyckr** **risksystem**

**LEI WORLDWIDE** **NeoTutum** **RIMES**

**Oathello** **Search4less.com** **UrbanFox**

**phonovation** **SecurityRisk** **Ume**

**Planet Verify** **sedicii** **ViClarity**

**PROPYLON** **Sidero** **VIZOR**

**QUERYLAYER** **spearline** **workeye**

**red flare** **sysnet** **xcelerit**

**regbot** **taxamo** **Zarion**

[www.RegTechIreland.com](http://www.RegTechIreland.com)
[@RegTechIreland](https://twitter.com/RegTechIreland)
[Hello@RegTechIreland.com](mailto:Hello@RegTechIreland.com)
20211118  
v3.5



# Get in Touch



	<p>hello@fintechireland.com office@complireg.com</p>
	<p>Ireland: +353 87 273 1434 UK: +44 75 635 26834</p>
	<p><a href="https://ie.linkedin.com/in/peteroakes">https://ie.linkedin.com/in/peteroakes</a> <a href="https://www.linkedin.com/company/complireg">https://www.linkedin.com/company/complireg</a> <a href="https://www.linkedin.com/groups/8321352/">https://www.linkedin.com/groups/8321352/</a> / <a href="https://www.linkedin.com/company/fintech-ireland/">https://www.linkedin.com/company/fintech-ireland/</a></p>
	<p><a href="https://twitter.com/fintechireland/">https://twitter.com/fintechireland/</a> <a href="https://twitter.com/Fintech_HQ/">https://twitter.com/Fintech_HQ/</a> <a href="https://www.twitter.com/complireg">https://www.twitter.com/complireg</a> <a href="https://twitter.com/oakeslaw">https://twitter.com/oakeslaw</a></p>
	<p><a href="https://FintechIreland.com/">https://FintechIreland.com/</a> / <a href="https://FintechUK.com">https://FintechUK.com</a> <a href="https://CompliReg.com">https://CompliReg.com</a> <a href="https://peteroakes.com">https://peteroakes.com</a></p>