



STATUTORY INSTRUMENTS.

**S.I. No. 169 of 2025**

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EUROPEAN UNION (PAYMENT SERVICES) (AMENDMENT)  
REGULATIONS 2025

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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015<sup>1</sup> (as last amended by Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024<sup>2</sup>), hereby make the following regulations:

1. These Regulations may be cited as the European Union (Payment Services) (Amendment) Regulations 2025.

2. In these Regulations, “Principal Regulations” means the European Union (Payment Services) Regulations 2018 (S.I. No. 6 of 2018).

3. Regulation 2 of the Principal Regulations is amended by the substitution of the following definition for the definition of “Payment Services Directive”:

“ ‘Payment Services Directive’ means Directive (EU) 2015/2366 of the European Union and of the Council of 25 November 2015<sup>3</sup> as amended by Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022<sup>4</sup> and Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024<sup>5</sup>;”.

4. Regulation 17 of the Principal Regulations is amended –

- (a) in paragraph (1), by the substitution of “by a payment institution or electronic money institution” for “by a payment institution”,
- (b) by the substitution of the following paragraph for paragraph (2):

“(2) A payment institution that provides payment services referred to in paragraphs 1 to 6 of the Schedule and an electronic money institution shall safeguard user’s funds in either of the following ways:

- (a) users funds –

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<sup>1</sup> OJ L 337, 23.12.2015, p. 35.

<sup>2</sup> OJ L, 2024/886, 19.03.2024

<sup>3</sup> OJ L 337, 23.12.2015, p. 35.

<sup>4</sup> O.J. L 333, 27.12.2022, p. 153.

<sup>5</sup> O.J. L2024/886, 19.03.2024

- (i) shall not be mixed at any time with the funds of any person other than the payment service user on whose behalf the funds are held, and
- (ii) where the funds are still held by the payment institution or the electronic money institution, as the case may be, and not yet delivered to the payee or transferred to another payment service provider by the end of the business day after the day of receipt, shall be deposited in a separate account in a credit institution or in the Bank or a central bank of another Member State at the discretion of the Bank or that central bank, as the case may be, or invested in assets designated or approved by the Bank for the purpose of these Regulations as secure, liquid or low-risk assets;
- (b) users funds shall be covered by an insurance policy or some other comparable guarantee issued by an insurance company or a credit institution, that does not belong to the same group as the payment institution or electronic money provider, as the case may be, payable in the event that the payment institution or electronic money provider is unable to meet its financial obligations, for an amount equal to that which would have been segregated if the method set out in subparagraph (a) had been used.”, and
- (c) in paragraph (3), by the substitution of “payment institution or electronic money institution” for “payment institution”.

5. Regulation 35 of the Principal Regulations is amended by the insertion of the following paragraph after paragraph (c):

“(cc) a decision of the Bank under Regulation 43C(3)(b) that the requirements set out in Regulation 43A have not been satisfied;”.

6. Regulation 43 of the Principal Regulations is amended by the substitution of the following paragraph for paragraph (3):

“(3) Paragraphs (1) and (2) shall not apply to a payment system composed exclusively of payment service providers belonging to a group.”.

7. The Principal Regulations are amended by the insertion of the following Regulations after Regulation 43:

*“Requirements to be satisfied by payment institution or electronic money institution for participation in payment system designated under European Communities (Settlement Finality) Regulations 2010*

43A. (1) In order to safeguard the stability and integrity of payment systems, a payment institution or electronic money institution that participates in a payment system designated under the European Communities (Settlement Finality) Regulations 2010 (S.I. No. 624 of 2010) shall have in place and, for as long as it so participates, maintain in place, the following:

- (a) a description of the measures taken by it for safeguarding payment service users’ funds;
- (b) a description of its governance arrangements and internal control mechanisms for the payment services or electronic money services it provides, including its administrative, risk management and accounting procedures and a description of the arrangements for the use of information and communication technology services, related to Articles 6 and 7 of the Dora Regulation;
- (c) a winding-up plan in case of failure.

(2) For the purposes of subparagraph (a) of paragraph (1), the description of the measures taken by the payment institution or electronic money institution concerned for the purpose of safeguarding payment service users’ funds shall –

- (a) where the payment institution or electronic money institution safeguards payment service users’ funds by depositing funds in a separate account in a credit institution or by means of an investment assets designated or approved by the Bank for the purpose of these Regulations as secure, liquid or low-risk assets, contain, as applicable –
  - (i) a description of the investment policy of the payment institution or electronic money institution concerned to ensure that the assets that are chosen are secure, liquid and low-risk,
  - (ii) a statement of the number of persons that have access to the account referred to in

- Regulation 17(2)(a)(ii) and the functions of those persons,
- (iii) a description of the administration and reconciliation process of the payment institution or electronic money institution concerned to ensure that payment service users' funds are insulated in the interest of payment service users against the claims of other creditors of the payment institution or electronic money institution, in particular in the event of insolvency,
  - (iv) a copy of the draft contract between the payment institution or electronic money institution concerned and the credit institution,
  - (v) an explicit declaration by the payment institution or electronic money institution that it is compliant with Regulation 17, and
- (b) where the payment institution or electronic money institution safeguards payment service users' funds through an insurance policy or comparable guarantee from an insurance company or a credit institution, contain –
- (i) confirmation that the insurance policy or comparable guarantee from an insurance company or a credit institution is from an entity that is not part of the same group of firms as the payment institution or electronic money institution,
  - (ii) details of the reconciliation process that the payment institution or electronic money institution concerned has in place to ensure that the insurance policy or comparable guarantee is sufficient to satisfy at all times the safeguarding requirements set out in Regulation 17,
  - (iii) the duration and the terms of renewal of the coverage, and
  - (iv) a copy of the insurance agreement or comparable guarantee, or drafts thereof.
- (3) For the purposes of subparagraph (b) of paragraph (1) –
- (a) the description shall demonstrate that the governance arrangements, internal control mechanisms and arrangements for the use of information and communication technology referred to in that

subparagraph are proportionate, appropriate, sound and adequate, and

- (b) the governance arrangements and internal control mechanisms shall include –
- (i) a mapping of the risks identified by the payment institution or electronic money institution, as the case may be, including the type of risks and the procedures the payment institution or electronic money institution concerned has in place or will put in place to assess and prevent such risks,
  - (ii) the different procedures that the payment institution or electronic money institution concerned has or will have in place to carry out periodical and permanent controls, including the frequency and the human resources allocated for that purpose,
  - (iii) the accounting procedures by which the payment institution or electronic money institution concerned records and reports its financial information,
  - (iv) the identity of the person or persons in the payment institution or electronic money institution concerned responsible for the internal control functions of the payment institution or electronic money institution, including for periodic, permanent and compliance control, as well as an up to date curriculum vitae of that person or those persons,
  - (v) the identity of any auditor of the payment institution or electronic money institution concerned that is not a statutory auditor within the meaning of section 2(1) of the Companies Act 2014,
  - (vi) the composition of the management body and, if applicable, of any other oversight body or committee, of the payment institution or electronic money institution concerned,
  - (vii) a description of the manner in which outsourced functions are monitored and controlled by the payment institution or electronic money institution so as to avoid impairment of the quality of the internal controls of that payment institution or electronic money institution,

- (viii) a description of the manner in which any agents and branches of the payment institution or electronic money institution concerned are monitored and controlled within the framework of the internal controls of that payment institution or electronic money institution, and
  - (ix) where the payment institution or electronic money institution is the subsidiary of a regulated entity in another Member State, a description of the group governance of the payment institution or electronic money institution concerned.
- (4) For the purposes of subparagraph (c) of paragraph (1), the winding-up plan shall be adapted to the envisaged size and business model of the payment institution or electronic money institution concerned and shall include a description of the mitigation measures to be adopted by the payment institution or electronic money institution in the event of the termination of its payment services, which would ensure the execution of pending payment transactions and the termination of existing contracts.

*Request to be made to Bank by payment institution or electronic money institution intending to participate in payment system designated under European Communities (Settlement Finality) Regulations 2010*

43B. (1) A payment institution or electronic money institution that intends to participate in a payment system designated under the European Communities (Settlement Finality) Regulations 2010 shall request the Bank to carry out an assessment under Regulation 43C for the purpose of so participating.

(2) A request under paragraph (1) shall be in such form and manner as the Bank shall specify on a website maintained by it or on its behalf or otherwise and be accompanied by such documentation and information as the payment institution or electronic money institution considers demonstrates that it satisfies the requirements of Regulation 43A.

*Bank to assess whether requirements set out in Regulation 43A are satisfied*

43C. (1) The Bank –

- (a) shall, in the case of a request made to it in that behalf under Regulation 43B, as soon as practicable after the request is made, and
- (b) may, of its own volition, at any time, in the case of a payment institution or an electronic money institution

that is a participant in a payment system designated under European Communities (Settlement Finality) Regulations 2010,

carry out an assessment as to whether the payment institution or electronic money institution concerned satisfies the requirements set out in Regulation 43A for the purposes of that payment institution or electronic money institution participating in the payment system.

(2) The Bank may, for the purposes of an assessment under paragraph (1), request a payment institution or electronic money institution, as the case may be, to provide it with such documentation and information or further documentation and information, as the case may be, as the Bank requires for the purposes of that assessment, in such form and manner as the Bank may specify on a website maintained by it or on its behalf or otherwise.

(3) Where the Bank, having carried out an assessment under paragraph (1) –

- (a) is satisfied that a payment institution or an electronic money institution satisfies the requirements set out in Regulation 43A, the Bank shall notify, accordingly, the payment institution or electronic money institution, as the case may be, or
- (b) decides that a payment institution or electronic money institution does not satisfy the requirements set out in Regulation 43A, the Bank shall notify the payment institution or electronic money institution concerned of its decision, giving the reasons for the decision.”.



GIVEN under my Official Seal,  
8 May, 2025.

PASCHAL DONOHOE,  
Minister for Finance.

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ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
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