

## FEATURE STORY

# Ulster Bank **Withdrawal**

In a market often characterised by inertia, the withdrawal of Ulster Bank and KBC, and the closure of bank branches, presents a unique opportunity for credit unions offering the Current Account service to grow. However, this opportunity is time-bound with Ulster Bank and KBC likely to have exited the market by early next year.

Working closely with our member credit unions and have developed a comprehensive 'Activation Plan' at CU level. Key to the successful execution of these CU plans is the appointment of a Current Account Champion(s) in each credit union to coordinate activities.

On a practical level, Payac provides training, a Switcher Pack for each credit union, and operates the industry switcher process on behalf of our member credit unions.

We have also developed a wide range of marketing, merchandising, and promotional supports. The proof of the pudding – current account switchers into credit unions increased between Q4 2021 and Q1 2022 by **380%**.



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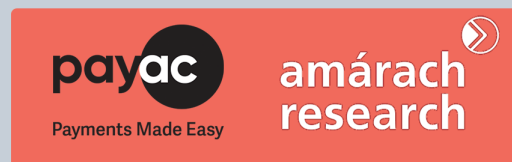


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## CUs Go Live

Congratulations to Athlone, Clonmel, Connect, Limerick & District, Nenagh and St Francis Credit Unions on introducing Current Account to their members since our last newsletter was circulated. Visit [currentaccount.ie](http://currentaccount.ie) for full details of the Current Account service including all participating credit unions .

## Business Current Account



### Shaping the future of CU member services

As you will be aware there are significant changes underway in retail banking in Ireland. Two institutions, KBC and Ulster Bank; are leaving the market and other organisations are reducing their branch presence across the country. While other institutions retreat from the market, credit unions continue to invest in new products and services to better serve their members.

Payac, as a credit union owned service provider; is keen to explore whether there is an opportunity to better meet member needs by offering Business Current Accounts.

To ascertain the appetite of the sector we have reached out to credit union CEOs throughout Ireland to complete a short survey and give us your perspective.

We have engaged Amárach Research to support us with this research; they know the credit union movement well and are totally impartial. Amárach will report the aggregated findings to us. We will have no access to the responses of individual credit unions. We intend on sharing the outcomes of the research with the sector once the research has been completed

Any move to provide business current accounts would be significant for the sector. It will require thought and commitment on the part of all stakeholders. It is critical as a first step that we get a real sense of the attitudes and aspirations of Credit Unions to the idea, and your views are important in helping us determine this. The deadline for completing the survey is **15th April 2022**. Thank you to all credit union CEOs for your participation.

## Welcome New CUs

We would also like to extend a big welcome to Ballygall, Ballincollig, TUI and Palmerstown Credit Unions, the newest members of the Payac family.



## CU Rebranding

We were delighted to assist some of our member credit unions with their recent rebranding projects.



## BPFI Monitor



The latest Payments Monitor Q4 2021 from Banking & Payments Federation Ireland (BPFI) shows contactless payments accounted for more than half (52%) of all card payments in 2021, up from 25% in 2017. In value terms, about 53% of card spending was in stores, down from 61% in 2019, while some 36% of in-store spending was contactless which includes payments with cards as well mobile wallets such as Apple Pay or Google Pay, up from 17% in 2019.

The report also shows the volume and value of contactless payments rose by 36.5% and 48.3%, respectively, year on year in 2021 to 834 million payments worth €13.6 billion. This was more than double the value in 2019. In December 2021 there were 2.99 million contactless payments valued at €53.8 million per day, up from 2.1 million payments valued at €36.5 million a year earlier.

With the majority of Covid-19 restrictions now removed BPFI expects these changes in consumer behaviour, that were accelerated during the pandemic, will likely remain and drive a long-lasting shift in the use of digital channels and electronic payments.

## CUMA 2022

The CUMA Spring Conference and AGM takes place on Wednesday 6th and Thursday 7th of April 2022, and we are looking forward to attending the event, to welcome new connections and reconnect with familiar faces. Our representatives Kira Magennis and Dorothy Gallagher will be available to talk through Payac's offering, and will also be running a fantastic competition to win a **€250 Blue Book voucher**. Be sure to stop by the Payac stand for more information!

## LGFA News

Our partnership with LGFA kicked off with a bang in January. We were delighted to finally welcome fans and players alike to the 2021 currentaccount.ie All-Ireland Senior Club Championship Finals. It was a great opportunity for communities to come together and support their local teams; a sentiment that greatly resonates with our credit unions, where a focal point is building strong and stable communities.

We were also delighted to be associated with the LGFA National Volunteer Awards. The Awards are held to recognise and honour the work of administrators, coaches, and the other volunteers critical to the success of the ladies Gaelic football through the country. Congratulations to all the worthy winners.



To celebrate the championships, we also ran a competition via our social media channels wherein one lucky entrant could win **€500** for their LGFA club of choice, to support training, kits, club development etc.

Congratulations to Na Gaeil Aeracha in Swords on their win, and thank you to Jessica Fletcher for nominating them!

## Card & Payments Awards



Payac was delighted to be recognised as a Category Finalist in the Card & Payments Awards 2022, in the Best Payments Industry Newcomer category. It's an honour to be recognised for the services we provide, both with our nomination in the Card & Payments Awards 2022 and receipt of the New CUSO of the Year award in late 2021. We hope to continue to be recognised as a centre for financial excellence.

## SEPA Easter Processing



Easter SEPA Processing will be as follows:

<b>Processing date:</b>	<b>Payment Date:</b>
Wednesday 13th April	Thursday 14th April
Thursday 14th April	Tuesday 19th April
Tuesday 19th April	Wednesday 20th April

The cut off times remain unchanged over the holiday period.

The Payac office is closed on **Good Friday 15th April**. Our mailbox [info@payac.ie](mailto:info@payac.ie) will be monitored for urgent requests.

## ACOI Awards

Congratulations to our Head of Compliance, Elaine O'Neill, on being awarded joint First Place Student of the Year in the Professional Certificate in Data Protection by the Association of Compliance Officers Ireland (ACOI). Elaine was presented with her certificate and plaque in March - congratulations Elaine, amazing achievement!

## About Payac

Payac was established by credit unions to support credit unions seeking regulatory approval and to act as a shared services company for the delivery of current accounts.

Not only have we succeeded in supporting credit unions to bring the first credit union current account to the market, we now provide a full payments service to credit unions, including SEPA payments and cheque clearing. We welcome the opportunity to partner with credit unions of all sizes.

If you are interested in finding out more about our services please contact:

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**Board of Directors:**

- Cyril Maybury, Chair
- Catherine Byrne
- Tom Kiely
- Patrick Lawlor
- Karen Mulligan
- Séan Murray
- Séan Staunton

**Leadership Team:**

- Seamus Newcombe, CEO
- Barry Feeney, CFO
- Joshua Fletcher, COO
- Elaine O'Neill, Head of Compliance

