

# CUSOP FOCUS

The latest *BPFI Payments Monitor* shows strong growth in card payments, driven mainly by the widespread acceptance and use of contactless payments and continued growth in digital banking. However, cash still dominates at the point of sale (POS). The share of payments made in cash is falling, however, as account-based payments continue to grow and consumers use their accounts in new ways.

## Payments Monitor



### KEY FINDINGS

Card payment volumes rose by 20.4% year-on-year in H2 2017, boosted by continued growth in debit card usage and the adoption of contactless payments.

Digital banking transaction volumes, including online and mobile banking, grew by 27.3% year-on-year during H2 2017.

Cheque payments continued to decline in H2 2017, down 9.7% by volume year-on-year.

The value of ATM cash withdrawals fell on a year-on-year basis for the second successive quarter in Q4 2017, with some €9.8 billion in cash withdrawn in the second half of 2017.

### EXPLOSIVE GROWTH IN CONTACTLESS CARD ACTIVITY CONTINUES

Contactless (which includes contactless payments with physical card and mobile-based payments from a card-linked account) is the key driver of payment card growth: contactless accounted for almost 82% of the 152 million increase in payment card volumes in 2017.

There were 129.1 million contactless card payments in the second half of 2017, valued at €1.6 billion. That equated to year-on-year increases of 109% and 113% in volume and value respectively.

### DIGITAL BANKING GROWS AND CHEQUE USAGE FALLS

Digital banking (credit transfers initiated via personal online or mobile banking) grew by 27.3% year-on-year in H2 2017.

In the past decade, digital banking activity has almost quadrupled. Some 71% of individuals who used the internet in the previous three months reported using it for digital banking, according to the Central Statistics Office, up from 45% in 2008. This is on a par with the UK and France but behind Scandinavian and Benelux countries.

### CREDIT & DEBIT CARDS

Payment card usage (including contactless card payments) continued to grow strongly in H2 2017, driven mainly by a significant increase in debit card activity, according to the Central Bank of Ireland. Debit card volumes grew by 23.1% year-on-year and credit card volumes by 6.6%.

**Source:** BPFI Payments Monitor H2 2017 <https://www.bpfi.ie/publications/bpfi-payments-monitor/>  
'BPFI is the voice of banking and payments in Ireland.'



### Informed. Alert. Secure.

- 1 Be Informed:** Stay in control, don't be rushed and make a decision you will regret.
- 2 Be Alert:** To unexpected/unsolicited emails, telephone calls or texts. Always independently check the person is who they say they are.
- 3 Be Secure:** Never give your security details such as full banking password, codes/login details, or PIN to anyone.

**CUSOP is an established credit union shared service facility to support MPCAS & payment services. CUSOP is supporting credit unions in MPCAS development.**

# CUSOP FOCUS

## Strength in Numbers

Our recent new joiners bring us up to 137 live CUSOP credit unions



## CUSOP 'Out & About'



CUSOP presented at 10 Joint-Chapter meetings around the country in advance of the ILCU AGM 2018, including Templepatrick (above), Tubbercurry, Omagh, Cork, Carlow, Limerick, Leixlip, Finglas, Dundalk and Ballinasloe.



Pictured at the ILCU AGM 2018 in Killarney were Paul Patton, Ballymena Credit Union Ltd., Patsy McShane and Roisin Murray, Ballinascreen Credit Union Ltd. and Michael Keegan of CUSOP.



At the Spring CUMA conference in Athlone during April were Michelle Kemmy, Kildare Credit Union Ltd., John Chapman, CUSOP and Mary Higgins of Monasterevan Credit Union Ltd.



Pictured at the ILCU AGM in Killarney were Diarmuid Hanrahan & Aimee Heneghan, CUSOP, with Michael Carlin of Cobh Credit Union Ltd.



Jane Joyce of Health Services Staffs Credit Union Ltd., left, was one of the five winners in the Danske sponsored raffle at the CUSOP stand at the ILCU AGM 2018. Jane was presented with her prize by Fiona Lawlor of CUSOP.

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CUSOP (Payments) DAC t/a CUSOP is regulated by the Central Bank of Ireland. CUSOP also acts as a technical services provider in respect of the provision of Direct Debits, which is a non-regulated activity.