



## Synch Welcomes CCPC Approval

**June 2022** – Synch Payments DAC today welcomed the decision by the Competition & Consumer Protection Commission (CCPC) to clear the joint venture transaction that paves the way for Synch to launch an industry wide mobile instant payment service designed to transform and disrupt how payments are made and received in Ireland. The decision published by the CCPC today enables the Company to proceed with its plans to launch the mobile payments app.

Synch was established in 2020 by some of Ireland’s leading banks including AIB, Bank of Ireland, Permanent TSB and KBC. The ambition behind the solution is to have one mobile payment app for all payment types - to friends, family, retail or e-commerce, with a simple, instant mobile payment experience for all consumers and businesses in Ireland.

Speaking today, Inez Cooper, Managing Director, Synch said: “We are delighted that the CCPC process has concluded and that our business and proposition has been cleared to trade. We are now ready to move forward with our exciting launch plans to bring a new mobile instant payments solution to Ireland at the earliest opportunity” . .

“Over the past two years we’ve all witnessed the rapid growth in the mobile payments market throughout the country. People have become increasingly comfortable paying for goods and services in shops and restaurants with a simple ‘tap’ with their phone. The Synch app provides a secure, instant and frictionless experience for consumers while also ensuring a seamless connection directly to their existing banking provider, delivering efficiencies for businesses.

“The Synch app will revolutionise the mobile payments sector in Ireland, enabling consumers to make instant person to person payments using just their contact details irrespective of who they bank with as well as point of sale and e-commerce payments.

“The approval secured today is only the beginning. Already, we have had lots of interest from acquirers, financial institutions and retailers who want to join our open platform. Some institutions and organisations will be there on day one while others will be added in the weeks and months post launch as we continually grow and evolve our proposition. We look forward to licencing many financial institutions, payment services providers, acquirers and retailers and to continually growing the payment ecosystem for the benefit of consumers and businesses in Ireland.”

Synch is an independent corporate entity with the founding banks as shareholders. The company is independently run by an executive management team led by Inez Cooper, an experienced executive who has held a number of senior management positions across a range of industries including financial services, management consultancy and the technology sector.

Stay up to date on Synch at [www.synch.ie](http://www.synch.ie).

**Ends/**

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## **Notes to Editor**

### **About Synch Payments DAC**

Synch Payments DAC is a company established by some of Ireland's banks, with a mission to introduce more choice and a trusted mobile payments platform for consumers in Ireland. Through the development of a simple payment app consumers will be able to pay family, friends, retailers and eCommerce. The payment will be immediate – no more waiting for money to land in or come out of your account.