



Synch Payments Appoints Experienced Payments Leader Tim Fitzpatrick as Chairperson

August 10, 2022 – Synch Payments, the Irish instant mobile account to account payments service, today announced the appointment of Tim Fitzpatrick as Chair of the Synch Payments DAC Board.

A seasoned payments leader, Tim's previous experience includes senior executive roles in HSBC Bank as well as CEO of CHAPS, one of the largest high-value payment systems in the world and non-executive director and Chair of the Audit Committee at Pay.Uk, which runs the UK's retail payments operations. In a payments capacity he has also been a senior advisor to the Bank of England.

He is currently a senior non-executive director, Chair of Audit and Remuneration Committees and one of the founding directors at Oxbury Bank Plc a new fintech bank serving the British agricultural industry. He has recently been appointed to the Board and Chair of the Audit and Risk Committee at Elexon Limited, which supports critical national infrastructure and payment settlement in the UK electricity industry.

During his 25-year career at HSBC Bank he held leadership roles including Global Transaction Banking COO providing oversight across global payments operations, risk and IT as well as Regional Head of Payments and Global Head and Cash Management for Europe, covering 21 countries.

Until recently he was a non-executive director and Chair of the Audit Committee at Pay.Uk at a significant period of strategic, regulatory and infrastructure change in the retail payments industry in the UK. Pay.UK runs the UK's retail payments operations and includes the BACS, Faster Payments and Image Clearing Systems enabling £ billions of payments daily. It also delivers a variety of services including the Current Account Switching Service, PayM, Confirmation of Payee and Request to Pay.

As Chief Executive Officer at CHAPS Clearing Company Limited, he was responsible for the systemic oversight of the UK high value payments system processing c.£375 billion per day where he led the development of a refocused strategic vision and business transformation, including the re-engineering of risk management and systemic assurance. His role included significant engagement with Regulators and major Financial Institutions at senior level.



Commenting on the appointment, **Inez Cooper, Managing Director of Synch Payments** said: *"I am very pleased to welcome Tim as Chair of the Synch Payments DAC Board. A highly regarded figure within the fintech and payments landscape, Tim's appointment comes at an exciting and critical juncture for Synch as we continue to focus our attention in the weeks and months ahead on preparing to launch.*

"With his extensive experience in the payments industry, in particular, Pay.UK and CHAPS as well as his Fintech experience and many years of non-executive board experience, Tim will play a key leadership role in the progress of Synch and I'm looking forward to working with him as we move towards launch and building a more exciting future for instant mobile account to account payments for the benefit of customers and businesses right across the country."

Commenting on his appointment as **Chair of the Synch Payments DAC Board, Tim Fitzpatrick said:** *"I am delighted to take up the role of Chair on the Synch Payments DAC Board. This is a very interesting time for Synch as it looks to launch an industry wide mobile instant payment service, revolutionising the mobile payments sector in Ireland and delivering greater efficiencies for consumers and businesses.*

"By leveraging my many years of experience within the payments industry, I look forward to bringing my insights and experience to the table and working with my fellow Board members and the senior management team as we steer Synch through this next exciting phase for the company."

Tim's appointment is the latest in a series of positive announcements for Synch Payments which recently entered into an agreement with European PayTech leader Nexi as its mobile payments platform and service provider to enable the company to bring the Synch proposition to Irish customers and merchants. This agreement follows the company securing clearance to trade from the Competition and Consumer Protection Commission (CCPC) in June of this year.

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