Ireland for Finance Strategy 2026 to 2030

A public consultation issued by the Department of Finance, Ireland

Comments from ACCA to the Department of Finance, Ireland

19 September 2025

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About ACCA:

We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we have long championed inclusion and today proudly support a diverse community of over 257,900 members and 530,100 future members in 180 countries.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators, and other accountancy bodies, we are strengthening and building a profession that drives a sustainable future for all. Find out more at: www.accaglobal.com

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GENERAL COMMENTS

ACCA welcomes the opportunity to provide feedback on the *Ireland for Finance Strategy 2026 to 2030 Consultation Paper*. ACCA notes the scope of the new *Ireland for Finance* strategy i.e. financial services firms that export their services. Growth of the International Financial Services sector has been a significant contributor to Ireland's economy since the 1980s. From a global perspective, the financial services sector is estimated to comprise between one-fifth and one-quarter of the global economy.[1] However globally, economic uncertainty has taken hold while simultaneously developments, such as those in technology, represent both challenges and opportunities. We welcome the opportunity to provide input on the current IFS landscape and emerging trends. There are great opportunities for Ireland to further develop its Fintech sector, (particularly in the area of Regtech) and to be progressive in terms of Blockchain technology. However, we make the following observations:

Critical skills must be available:

Success of the International Financial Services sector is driven by a talented and innovative workforce. A stable and dependable talent pipeline will be critical for long term success. Talented professionals such as qualified accountants, are in critically short supply. Varying education pathways need to be available and accessibility to critical skills training, at all levels through to and including level 9 and 10, is essential. For strategically important skills targeted work placement schemes leveraging talent nationally and internationally would be beneficial. Availability of short courses at relatively low cost with reputable education providers could accelerate skills development where appropriate. This is relevant both in the IFS sector and supporting sectors such as construction. Harmonisation and simplification of regulations, tax incentives and efficient cross-border recognition of educational and professional qualifications will aid mobility of talent. Quality of life must continue be a high agenda item for the Government with the development of physical infrastructure key for both students and professionals to prevent talent migration.

Regulation

There are great opportunities for the sector through the expanding fintech and regtech industries. The emergence of an EU Single Rule book on anti-money laundering ("AML") also opens the opportunity for centralised AML functions. Proportionality of regulation is vital so that businesses, particularly start-ups, can thrive while faced with unprecedented challenges. This must be balanced with customer protection. Support such as targeted training on existing and emerging regulations and access to sandboxes encouraging innovation, are important. ACCA note that there are seven participants in the programme while 38 had applied.[2]

[1] FINTECH: State of play – opportunities for finance professionals

[2] Central bank Innovation Sandbox Programme

International collaboration and benchmarking against those best in class will present opportunities. Adequate capacity in the regulatory approval process for firms will be important to prevent any undue delays.

Sustainable Finance

ACCA encourage joined up thinking as we look to transition to sustainable finance. For businesses and individuals alike, education and the development of “green finance” products will underpin progress in this area. There is the opportunity to leverage existing expertise in aircraft leasing and the funds industry. Embedding sustainability in education as early as possible will shift the mindset to transition. Sustainability related incentives such as training support packages need to be expanded and advertised for wider reach. More can be done to create synergies across various Government strategies, for example the Climate Action Plan 2025, the Financial Literacy Strategy 2025, and the *Ireland for Finance Strategy*.

Overview of IFS sector and assessment of impact

Question 1. What role can the sector play in contributing to wider economic development, with particular reference to employment, revenues and regional development?

Comment:

The contribution of International Financial Services ("IFS") to wider economic development cannot be understated, not least as it finances SMEs, the backbone of the Irish economy, as well as wider infrastructure investment. This makes the sector a key enabler of growth providing high value job opportunities, indirect employment and tax revenue for the Irish Government and contributing to regional development. The potential for growth, consequential of gains in the International Financial Services, is sector agnostic. This amplifies the wider economic development that can be achieved at a national level – for example infrastructure development provides employment in areas that extend far beyond financial services. Educators, both public and private, will benefit from a significant role across all sectors, particularly in identifying and addressing skill gaps.

Question 2. What role can the sector play in achieving EU policy objectives, including deepening of capital markets to support the EU's Savings and Investments Union project?

Comment:

A key objective of the EU Savings and Investments Union ("SIU") is to redirect investment to the capital markets i.e. more productive investments. As reported by the Central Bank of Ireland, household deposits in Ireland stood at €165.8 billion at the end of June 2025.[3] To ensure the SIU's success in expanding investment options whilst minimising the risk to consumers, improving financial literacy will be fundamentally important.

ACCA notes the publication of the Government's first *National Financial Literacy Strategy 2025 to 2029* and the *National Financial Literacy Strategy Action Plan 2025,* in February 2025. A joined-up approach is essential to ensure the education needs of retail investors are met.

Bank deposits are primarily used as a mode of saving regularly for important milestones such as payment of a mortgage deposit, funding third-level education for dependents or as a rainy-day fund. Key features include a very low risk investment (backed by the Deposit Guarantee Scheme) and accessible funds within a timeframe that aligns with the investor's agreed terms.

To redirect these funds, the financial services sector needs to offer simple investment products, fit for purpose, i.e., set at an appropriate risk appetite for individuals. Offering a guaranteed return at a minimum rate equivalent to the interest on deposited funds, aligning access to invested funds with individual needs, and ensuring a minimum rate for these investments will be key. There is an

[3] Central Bank of Ireland [Money and Banking Statistical Release June 2025]

appetite among investors for sustainable finance options, and clear and understandable disclosure of the sustainability of investment options available will be necessary. There is significant opportunity for the financial services sector to play a greater role in guiding individual investors to better outcomes in terms of personal wealth and a secure and sustainable future, core elements of inclusive and resilient economies.

Ireland already administers a significant portion of the worlds pension funds. These skills are transferrable to non-pension fund investments. The skills needed to create retail products to meet the EU policy objectives already exist in Ireland. The sector needs clear and simple compliance rules and support from the regulator that balance the needs of the sector and the protection of the investor.

Future of Ireland for Finance Strategy

Question 3. What key performance indicators should be used to measure the success of the refreshed strategy?

Comment:

ACCA acknowledges and agrees with the intention of the Goverrnment to continue to use increase in jobs as the primary KPI for the success of the *Ireland for Finance Strategy.* ACCA notes that the new *Ireland for Finance Strategy* aims to meet the target of 9,000 new jobs in the IFS sector by 2030 as set by the Programme for Government. We also welcome to consideration of sustainability of jobs as a KPI in the current climate.

ACCA suggest the following KPIs in addition to the above – each of which could be measured periodically throughout the life of the new strategy to allow for appropriate policy shifts where required:

Talent – KPIs to measure the success of incentives to attract and retain talent such as investment in partnerships with educators both public and private. Varying career paths including apprenticeships should be monitored for both trainees and qualified talent. Progress in relation to the development of physical infrastructure should also be measured.

Regulatory developments – monitoring the results of the regulatory impacts assessments to understand the number of regulatory additions and simplifications for strategically important areas. Identify key relationships to be developed or created internationally, in both existing and emerging areas of regulation, assessing progress on an ongoing basis.

Technology and innovation –setting timelines for the development of the fintech hub and assess whether delivered in line with the target timeline. Consider what proportion of start-ups gain access to the fintech hub. Measuring access to the Central Banks "Innovation Sandbox Programme".[4] ACCA note that there are seven participants in the programme while 38 had applied.

Behavioural change – with KPIs to measure the flow of funding to sustainable businesses, increase/decrease in retail investment by individuals and whether those are in sustainable products

Access to finance – Measure access by companies and start-ups to finance (including type). Look at number of products available in relation to sustainable finance options periodically.

Quality of employment – with KPIs set to not just number of employees, but to measure average salary, benchmarked against other financial service hubs.

Question 5. What should the key objectives, or focus, of the strategy be?

Comment:

Education

Irelands competitive advantage hinges on the deep bench of talent available in the international financial services sector. The longstanding presence of top tier technology companies has been a significant factor. Investment in education via both public and private partners should be a key objective. It is critical that there are Government funded education pathways, at all levels, through to and including level 9 and 10. This will ensure job creation at both entry level and beyond, supporting the existing workforce and strengthening the talent pipeline. Creating links between students studying in strategically key areas and the sector via targeted work placement schemes could encourage talent into the sector. Such partnerships could focus on highly regarded education providers nationally and internationally. Availability of low-cost short courses (e.g. micro-credentialling), where appropriate, could also accelerate development of the talent pool. Staying up to date in an environment that is changing at pace, particularly in areas such as technology and sustainability reporting, is challenging. Skills required in strategic areas need to be identified, especially those needed to implement international best practices.

In a joint ACCA and Chartered Accountants Australia and New Zealand global survey of 5,723 respondents, 86% agreed that building links internationally to learn best practices was the most important action Governments could take to support fintech adoption, followed closely by working with education partners to improve skills (85%).[5]

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[4] Central bank Innovation Sandbox Programme

[5] ACCA Report Fintech State of Play: Opportunities for Finance Professionals

ACCAs cutting-edge qualifications, continuous learning, and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to lead and drive sustainable value in organisations and economies worldwide.

Regulatory Environment

ACCA conducts the Global Economic Conditions Survey (GECS), jointly with the Institute of Management Accountants (IMA), and it is the world's largest regular survey of accountants, both in terms of the number of respondents and the range of economic variables monitored.

The survey results for Q2 2025 were recently published and at a global level "regulatory compliance and legal" was one of the top-ranking risks (22%) for the financial services sector.[6]

Handling other people's money is a sensitive business which can make the operating environment risk-averse and regulation-heavy. While there are good reasons for caution in such an important area, over decades this has also made financial services in many markets a 'closed shop'.[7]

The regulatory environment needs to be proportionate striking the balance between consumer protection and innovation. It also needs to be agile due to the pace of change in technology and other areas. Additional resources need to be allocated to the approval process for new entrants to the market to ensure it is as efficient as possible. The timeline to obtain regulatory approval to operate needs to be proportionate to the authorisation being sought.

Question 6. What are the key opportunities for the sector in the medium to long-term and how can they be delivered? What particular sub-sectors or product types do you believe hold the most potential for growth?

Comment:

At a time when globally technological advancement is at pace, Ireland, as home to many global technology firms, is uniquely positioned to leverage the business environment that has been influenced by the presence of these companies. Ireland is also home to a well-established financial services sector. There is an associated deep bench of talent and skills in both sectors. Taken together, this can be seen as Ireland's USP when compared against our peers.

Fintech

Fintech is a sector that is thriving with diverse components: for example, online or 'neobanks', payment systems, payment gateways, application programming interfaces (APIs), investment banking back-end infrastructure, 'insurtech', 'wealthtech' and 'regtech'. And that's before

[6] ACCA Global Economic Conditions Survey Report, Q2 2025

[7] ACCA Report Fintech State of Play: Opportunities for Finance Professionals

considering frontier areas such as central bank digital currencies, cryptocurrencies, and non-fungible tokens.[8]

Our research entitled *Fintech State of Play: Opportunities for Finance Professionals* included a global survey, of 5,723 respondents and indicates there are a number of ways to pursue this opportunity. 86% of respondents agreed that building links internationally to learn best practices was the most important action Governments could take to support fintech adoption followed closely by working with education partners to improve skills (85%).[8] The other area seen as important was developing labs/ regulatory sandboxes to support innovation (75%).[8]

Accounting professionals are key to driving the maturing fintech sector forward including helping firms to secure investment, validating information fintech produces, forward planning and assisting with regulatory compliance and can been seen as invaluable contributors to the growth of this sector.[8]

The accounting profession, a key profession in financial services, makes a significant contribution to the Irish economy. In 2022, it is estimated that the profession directly contributed €19.8 billion to Irish GDP and was responsible for an estimated tax contribution of approximately €1.8 billion to the Irish Government via tax receipts.[9]

Regtech

Given the increasing complexity of the global regulatory environment there is a significant opportunity for the sector to innovate and deliver compliance enabling solutions through the expanding regtech industry. Our research entitled *Fintech State of Play: Opportunities for Finance Professionals* included a global survey, of 5,723 respondents 72% of respondents agreed there was a need for regtech tools for compliance. [8] This opportunity is heightened in areas like anti-money laundering and counter-terrorism financing as the EU implement the Single Rulebook. Regtech is scalable internationally given the global nature of regulatory obligations. The Central Banks Innovation Sandbox Programme recognises this opportunity.[10] ACCA note that there are seven participants in the programme while 38 had applied.

Centralised anti-money laundering compliance functions

The EU single anti-money laundering ("AML") rule book provides an opportunity to businesses to centralise anti-money laundering compliance functions to one location. This can bring efficiencies for businesses and opportunities for locations that are demonstrably favourable.

[8] ACCA Report Fintech State of Play: Opportunities for Finance Professionals

[9] THE ACCOUNTANCY PROFESSION IN THE UK AND IRELAND

[10] Central bank Innovation Sandbox Programme

Question 7. What opportunities for international partnerships or relationships should Ireland seek to establish or further deepen?

Comment:

Our research entitled *Fintech State of Play: Opportunities for Finance Professionals* included a global survey, of 5,723 respondents 86% of respondents agreed that building links internationally to learn best practices was the most important action Governments could take to support fintech adoption.[11] ACCA encourage the Government to, on an ongoing basis, assess what is driving growth in regions considered best in class, including Singapore and Luxembourg and to build relationships with representatives in those regions. Strategic Government support for international conferences in those regions, in collaboration with bodies like ACCA, can potentially provide valuable networking and learning opportunities. The upcoming Irish Presidency of the EU in 2026 could be leveraged to increase the profile of any strategically important events. To aid mobility of talent throughout the single-market that EU Member States impose the minimum administrative burden for cross-border recognition of educational and professional qualifications.[12]

International alignment of sustainability standards between the EU and internationally is important to ensure interoperability and mobility of the skilled workforce.[12] ACCA have also previously encouraged the sharing of best practices and experiences related to AI adoption, including effective mitigation of ethical risks and unintended consequences.[12] Further deepening collaboration with other international regulators and related organisations, such as through the Global Financial Innovation Network (GFIN) - focused on emergent technology at a cross-sectoral level to identify gaps in the regulatory eco system.

Consumer confidence is key to the international financial services sector. ACCA acknowledge the cross sectoral work ongoing via Ireland's first cross-sector Anti-Fraud Forum which met for the first time in March 2025.[13] ACCA encourage the Government to continue to seek out international relationships to further complement the national approach to fraud prevention. Opportunities where competitors can work together for a common goal could be identified and harnessed.

The operating environment

Question 8. What are the most important elements of the operating environment and what measures would you propose to improve the operating environment for IFS firms?

Comment

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[11] ACCA Report Fintech State of Play: Opportunities for Finance Professionals

[12] ACCA Accounting For A Better World: An ACCA Policy Prospectus for the Republic of Ireland

[13] Ireland’s first cross-sector Anti-Fraud Forum chaired by BPFI takes place today to strengthen national response to financial crime - Banking & Payments Federation Ireland

ACCA are of the view that each of the below areas are key elements of the operating environment for IFS firms:

Regulatory and supervisory regime

ACCA notes the recognition by the Government of the impact on competitiveness that can be caused by an undue level of regulatory and administrative burden on firms both domestically and in cross-border trade. The regulatory environment must be market-friendly balancing consumer protection and innovation.[14] The regulatory and supervisory framework needs to be proportionate and fit for purpose.[15] Ireland must seek to maintain our world leading reputation as a trusted and respected standard setting market. Key to this is minimising regulatory divergence with key markets for Ireland, especially in emerging areas of regulation, including sustainability and AI. Although both are emerging areas sustainability reporting standards issued by EFRAG (ESRS) and the ISSB (IFRS S1 and IFRS S2) are more advanced. AI regulation is less developed. Policymakers should consider AI assessments such as 'AI audits' or 'AI assurance', mandatory or voluntary, and how they can promote confidence in AI. AI assessments can promote the confidence in AI that business leaders, policymakers and the public seek in order to realise the full potential of this important technology.[16] Ireland can lead the way in relation to AI regulation and more particularly on AI Assessments ensuring Ireland continues its reputation as a trusted and respected standard setting market.

Regulation should support businesses to understand their obligations and operate in a safe and secure manner while maintaining Ireland's competitiveness and ensuring ease of trade.

The timeframe to get a firm regulated by the Central Bank should not be a barrier to progress and it will be important that the time required to obtain regulatory approval is proportionate to the authorisation being obtained. There needs to be adequate capacity in the approval system to prevent any unnecessary delays.

Tax regime for businesses and individuals

ACCA notes the Government needs to continue to closely monitor developments in tax policy internationally, in strategic areas, and consider whether the tax system for the International Financial Services sector continues to be fit for purpose. Proactive management of tax policy will be required to ensure tax incentives are targeted to key strategic areas, one example being talent. In-place schemes such as SARP could be assessed in terms of success and similar schemes implemented to attract talent needed for the development of the International Financial Services Sector.[17]

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[14] ACCA Report: Fintech as a Catalyst for Growth: Lessons from India

[15] ACCA Accounting For A Better World: An ACCA Policy Prospectus for the Republic of Ireland

[16] AI assessments: enhancing confidence in the use of AI

[17] Special Assignee Relief Programme (SARP)

We also believe there is considerable merit in the expansion of the R&D tax credit regime to include the development of fintech and regtech solutions including the development of anti-money laundering and counter-terrorism financing technology. This would incentivise the development of these technologies for the betterment of society as whole.

Technological and physical infrastructure

The development of technological infrastructure will be key to innovation and competitiveness of Ireland in IFS. The development of physical infrastructure will be a prerequisite to facilitate an increase in the talent pool.

ACCA has previously called for the Government to explore opportunities for enhanced public–private partnerships to increase the pace of sustainable and efficient infrastructure development.[18]

Accountants have a key role to play in supporting Government with monitoring and evaluating infrastructure development, as well as facilitating and encouraging business-Government collaboration. The unique skills and competencies held by professional accountants make them crucial to this process.[18]

Question 9. Taking account of the European and international aspect of the Irish framework, what simplifications and modernisation could be made to the legislative, regulatory and supervisory framework?

Comment:

ACCA believe there is scope to provide compliance enabling support to international financial services firms, particularly SMEs and start-ups. Regulations, whether in existing or emerging areas (such as AI and sustainability) are, by nature, complex. More can be done to support SMEs and start-ups to comply through training (such as micro credentialing) and communication. Any available supports should be well advertised. The provisions of the EU AI Act tailored to SMEs are welcomed.

ACCA recognise the importance of a robust regulatory framework as a key element of the regulatory ecosystem. However, for the green and digital transitions to be fully achieved any new legislation relevant to SMEs should be limited to what is necessary, proportional and fit for purpose.[18] The European Green Deal and related policies have resulted in a raft of new legislation, including the CSRD and AI Act, that creates a significant compliance and cost burden. This burden, together with current geopolitical tensions and inflation, creates unprecedented challenges.[18]

[18] ACCA Accounting For A Better World: An ACCA Policy Prospectus for the Republic of Ireland

EU Member States need greater coordination in implementing and enforcing EU regulation, including CSRD. This will reduce fragmentation and the costs of doing business in the Single Market.[19]

The timeframe to get a firm regulated by the Central Bank should not be a barrier to progress and it will be important that the time required to obtain regulatory approval is proportionate to the authorisation being obtained. There needs to be adequate capacity in the approval system to prevent any unnecessary delays.

Sustainable Finance

Question 10. How best can Ireland position itself in the future as a sustainable finance centre?

Comment

Education

For Ireland to be positioned as a sustainable finance centre, a holistic approach including planning for and investment in education at all levels is essential. There is a need to support and encourage uptake for sustainability education. We note the inclusion of the topic at leaving certificate level which is welcome, but the positive impact of this inclusion are still some years away. Sustainability is not just a business subject or a standalone ecology unit, it should be embedded in every faculty in colleges and universities. For the existing workforce, there is a need to upskill but that upskilling needs to be supported and encouraged by Government through Springboard and Skillnet funding or other specific initiatives. Professional accountants have the potential to be the driving force behind a sustainable future for business, society and the planet.[20] Our qualifications, continuous learning and insights are respected and valued by employers across every sector. They equip individuals with the business and finance expertise and ethical judgment to lead and drive sustainable value in organisations and economies worldwide. ACCA as a chartered professional accountancy body can impactfully contribute to driving this agenda forward on a global scale. ACCA also sustainability upskilling programmes for business and finance professionals across all sizes and sectors, and programmes such as these should continue to be supported by Government.

Sustainability standards

ACCA has consistently advocated for a global approach to the development of sustainability disclosure standards, and we stress the importance of alignment of sustainability standards

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[19] ACCA Accounting For A Better World: An ACCA Policy Prospectus for the Republic of Ireland

[20] ACCA article Drive Sustainable Business

between the EU and internationally.[21] This will enable interoperability across jurisdictions, facilitate international trade and maintain accountability and trust. Currently there is divergence between EU and ISSB sustainability reporting standards. Ireland should work at EU level to have these differences eliminated, and to improve interoperability.

Green finance products

Accessibility to green finance products (e.g. green / social bonds, sustainability linked loans, carbon credits, green investment funds) and availability of blended finance options (e.g. loan guarantees / insurance) for large corporates and SMEs must be a key objective. This is critical to enable delivery of sustainable development initiatives (e.g. new infrastructure, innovative technology solutions). Such initiatives will support decommissioning of brown assets, transformation to more resilient green economies, and responsible supply chains.

Partnerships and initiatives to launch and advertise these products through regional post offices and Credit Unions could expand engagement. Expertise is needed to support the development of these products. Ireland is home to a deep talent pool in this area including in the aircraft leasing sub-sector where there are skills in aircraft financing. Those skills are transferable to sustainability financing including providing direct finance or managing sustainability offerings to retail and corporate investors.

Question 11. What are the key opportunities in sustainable finance in the short, medium and long-term and how can they be delivered?

Comment:

There is an opportunity to identify synergies between the objectives of the *Ireland for Finance Strategy* and the Governments Climate Action Plan 2025.[22] As an example under the Governments Climate Action Plan 2025 the aim is for 80% of electricity demand to be met by renewable sources, by 2030. There will be opportunities to design green products to finance renewable energy solutions countrywide. As sustainability reporting becomes business as usual demand for green finance products will increase. SMEs will seek out cheaper finance products to leverage the availability and transparency of their sustainability status.

There have been some impactful initiatives providing transition funding. One example is the retrofitting of the Mater Hospital as funded through CEF Ireland, an intergovernmental partnership with the NHS. The Government could further explore opportunities that simultaneously address climate actions and international financial services strategies on a wider scale.[23]

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[21] ACCA Response ESRS Set 1 Revision

[22] Climate Action Plan 2025

[23] Veolia to deliver first Carbon Energy Fund Ireland contract to Dublin's Mater Hospital

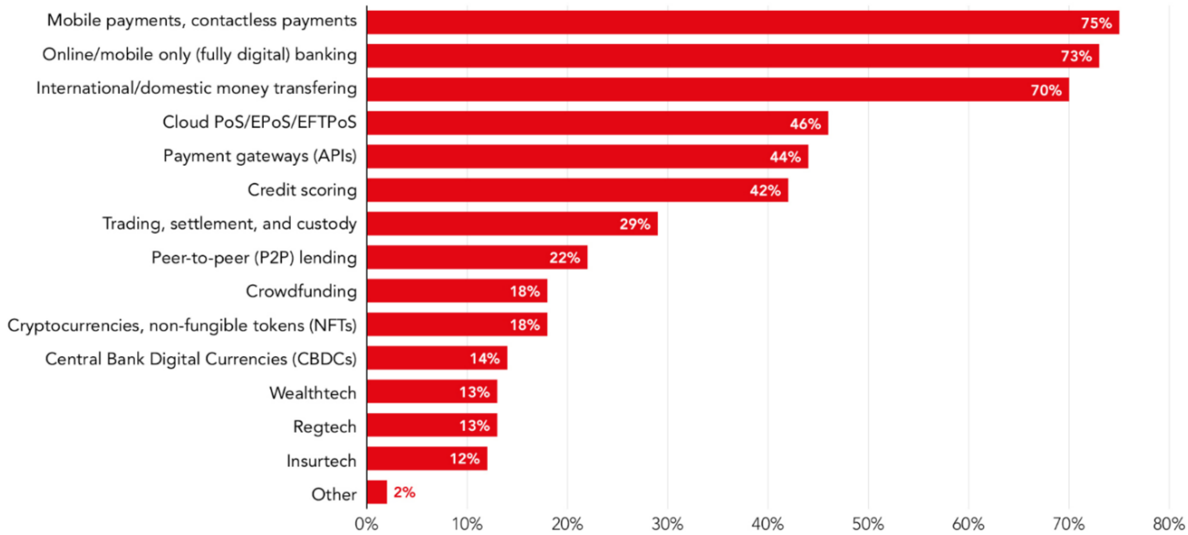
Innovation and Technology

Question 13. How can Ireland more effectively support innovation and the adoption of new technology in the financial services sector?

Comment:

Our research entitled *Fintech State of Play: Opportunities for Finance Professionals* included a global survey, of 5,723 respondents and some key information was gathered in relation to fintech adoption by product (either in their organisations professionally or in their personal lives).[24]

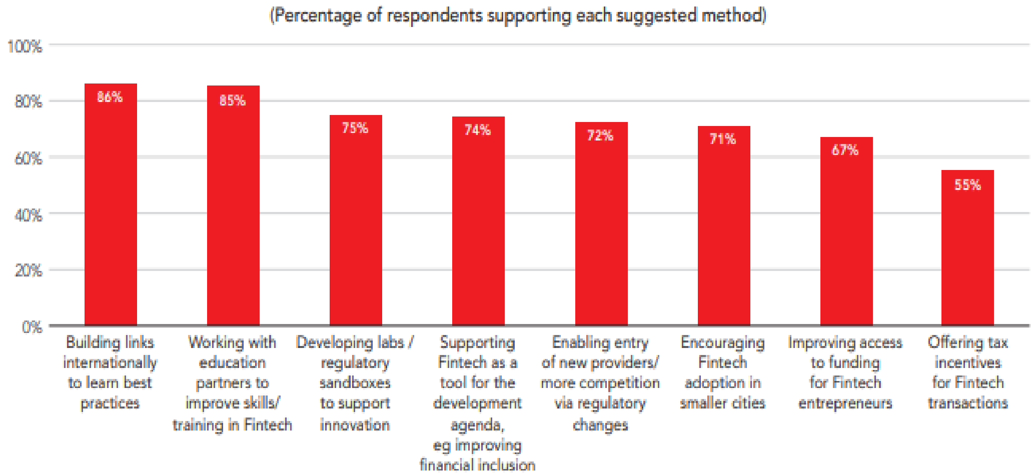
This provides some insight into where adoption is at on a global scale and where the biggest opportunities may lie:



Respondents were presented with ways Governments could support fintech adoption and asked to indicate agreement. 86% and 85% of respondents respectively agreed that building links internationally to learn best practices and working with education partners were the most important action Governments could take to support fintech adoption. [24]

[24] ACCA Report Fintech State of Play: Opportunities for Finance Professionals

FIGURE 2.9: How should governments support fintech adoption?



Other actions Governments can take to support fintech adoption include increased access to other labs or sandboxes to support innovation and collaboration and mirroring international best practice in regions such as Singapore.[25] Additionally, access to the Central Banks Innovation Sandbox Programme could be expanded. ACCA note that there are seven participants in the programme while 38 had applied.[26]

Question 14. In your view, what areas of emerging technology present most opportunity for Ireland in the coming years?

Comment:

At a time when globally technological advancement is at pace, Ireland, as home to a many global technology firms, is uniquely positioned to leverage the business environment that has been influenced by the presence of these companies. Ireland is also home to a well-established financial services sector. There is an associated deep bench of talent and skills in both sectors. Taken together, this can be seen as Ireland's USP when compared against our peers.

Regtech

Given the increasing complexity of the global regulatory environment there is a significant opportunity to innovate and deliver compliance-enabling solutions through the expanding regtech industry. Our research entitled *Fintech State of Play: Opportunities for Finance Professionals* included a global survey, of 5,723 respondents, 72% of respondents agreed there was a need for reg tech tools for compliance.[25] This opportunity is heightened in areas like anti-money laundering (AML) and counter-terrorism financing (CTF) as the EU implement the Single Rulebook. Regtech is scalable internationally given the global nature of the obligations. The Central Banks Innovation

[25] ACCA Report Fintech State of Play: Opportunities for Finance Professionals

[26] Central bank Innovation Sandbox Programme

Sandbox Programme recognises this opportunity.[27] ACCA note that there are seven participants in the programme while 38 had applied.

AI

Through the adoption of AI, accounting professionals, as trusted advisors, will be empowered to focus on higher-value tasks that add greater value to businesses. An increase in use of AI will increase efficiency, lead to a contraction in routine processing and conversely an expansion in strategic and advisory decision-making that will have a positive impact on businesses in the International Financial Services sector. To unlock the benefits of AI investment in training will be essential. In our recent Global Talent Trends Survey 2025 in the accountancy profession, 44% cite insufficient opportunities to learn about AI.[28]

Digital finance

There is an opportunity for Ireland to be progressive in the development of blockchain technology. Blockchain technology enables the existence of cryptocurrencies and has the potential for other wide ranging uses including supply chain tracking.

The market capitalisation of all cryptocurrencies currently exceeds US$2 trillion.[29] Cryptocurrencies recent acceptance by the institutional investment community as a diversifying asset indicates a potential role as a more permanent feature of the global financial system.[29] Globally many countries are forging ahead, with the US treating cryptocurrencies as securities and the UK Government stating its intention to follow suit.[30]

Additionally, in the European Parliament, it has been acknowledged that the digital euro will ensure that all Europeans can pay at all times with a free, universally accepted digital means of payment, even in case of major disruptions.[31]

Countries leading in the adoption of cryptocurrencies include many more non-traditional financial hubs such as India and Nigeria. There is a risk that if Ireland does not pursue this opportunity, it could fall behind in relation to innovation in this area.

Question 15. What do you see as the primary barriers to innovation in the financial sector in Ireland? What measures do you suggest to address these barriers?

Comment:

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[27] Central bank Innovation Sandbox Programme

[28] ACCA Global Talent Trends Survey 2025

[29] CRYPTO ASSETS: CRYPTOCURRENCIES, STABLECOINS, CBDCs AND NFTs

[30] UK sets out new rules for crypto as it aligns with US on approach | Reuters

[31] Reuters: ECB says digital euro needed for major disruptions

Talent:

ACCA encourage initiatives to ensure a healthy talent pipeline for the IFS sector. ACCA recently published the results of the Global Talent Trends Survey 2025.[32] The largest annual talent survey of accountancy and finance professionals across the world - over 10,000 individuals from 175 countries responded. In Europe, 44% of respondents indicated concern they're not developing the skills required for the future workplace, while globally this stood at 50%. Proficiency in artificial intelligence (AI) is seen as the most valuable future-based skill (20%). Together, these survey results indicate progress is needed on AI-related learning.

ACCA have previously called for appropriate support for skills development for the green and digital transitions and enhanced continuing professional development (CPD) for those already working in the profession.[33] This includes continuing support for Skillnet and Springboard funded courses particularly those focusing on sustainability.

ACCA welcomes the proposed changes to the Leaving Certificate curriculum to incorporate sustainability and AI. Encouraging interest in these topics at an early stage may give rise to more interest in these topics at third level and enhance the talent pipeline. Funding available needs to be advertised and connected with established training networks, such as the Education and Training Boards or professional bodies, such as ACCA. Professional accountancy bodies, as a key driver, will have an active role to play in delivering relevant learning, including Skillnet-funded learning, and upskilling members in the accountancy profession. ACCA is pleased to offer a number of digital and technology courses and sustainability courses. We are keeping pace with the changing demands from employers and have added a new series of Essential Employability Modules, including AI and technology, sustainability and entrepreneurship to the redesigned ACCA qualification.

Any skills shortages identified as strategic for the growth of the International Financial Services sector could be considered for addition to the "Occupations Lists for Employment Permits" issued by the Irish Government, and the efficiency of the process could be reviewed.

Additionally, access to the Central Banks Innovation Sandbox Programme could be expanded. ACCA note that there are seven participants in the programme while 38 had applied.[34]

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[32] ACCA Global Talent Trends Survey 2025

[33] Accounting For A Better World: An ACCA Policy Prospectus For The Republic of Ireland

[34] Central bank Innovation Sandbox Programme

Growth of indigenous start-up, scaling and innovative firms

Question 16. What are the key challenges experienced by start-up and scaling firms in financial services and how can these be addressed?

Comment:

Key challenges for start-ups relate to access to funding and financial planning, visibility, access to expertise and navigating regulation, navigating regulation being very challenging. Many start- ups engage specialist consultants, at a cost, to guide them through the regulatory landscape. We would encourage the Goverrnment to consider ways in which additional support and guidance can be provided to start-ups perhaps through enterprise Ireland.

ACCA acknowledges the establishment of the International Sustainable Finance Centre of Excellence in 2022 as a positive step. A start-up community forum with a particular focus on scaling could be established via this CoE. This would serve to give these start-ups support, enabling peer collaboration & networking and ultimately contributing to growth. Workshops and supports relevant to scaling could also be provided.

When considering fintech start-ups, it is also worth considering existing networks in the technology space and whether there is scope for synergy and wider reach. There is a well-established Centre of Excellence in Galway for technology, Platform 94, which offers a scaling forum. Platform 94, formerly known as the Galway Technology Centre, was established by the Digital Task Force in 1994, covering the west and north-west of Ireland and wider.

Question 17. What features or services are essential in a national fintech hub, and what are the optimal funding and operational models and alternative options to its establishment?

Comment:

ACCA recommends that the Government identify best practices fintech hubs internationally and emulates best practice by including those features and services in the national fintech hub.

Skills Talent and Regional Development

Question 18. How can we ensure that Ireland develops and attracts the necessary pipeline of talent for the growth of the IFS sector?

Comment:

Globally entrepreneurial spirit is very evident within the accountancy profession. ACCA's Global Talent Trends survey results indicate that 52% of respondents see accountancy as the springboard for owning their own business.[35] In addition, demand for sustainability-related careers is extremely high, with 67% of respondents interested in pursuing accountancy careers focused on

[35] ACCA Global Talent Trends Survey 2025

environmental issues. This is important as it demonstrates that globally workforce aspirations of accountants align with the Programme for Government 2025, which commits to developing the *Ireland for Finance Strategy* 2026 – 2030, with a particular focus on the development of the sustainable finance sector.

ACCA have made representations to the Department of Enterprise, Trade and Employment, through the Consultative Committee of Accountancy Bodies of Ireland (CCABI), in relation to the review of the *Occupations Lists for Employment Permits* and has highlighted the current critical shortage of accountants in Ireland. This comes at a time when expertise of the accounting profession is in high demand due to the new EU Single Rulebook on anti-money laundering, sustainability reporting and the need to structure sustainable finance initiatives.

Any skills shortages identified as strategic for the growth of the International Financial Services sector should be considered for addition to the "Occupations Lists for Employment Permits" issued by the Irish Government. Anecdotally we hear from members that the immigration process is not as efficient as it could be in the context of a fast-moving market. We would encourage the Government to explore ways in which this process can be continually improved.

Attraction and retention of talent is particularly important for the accountancy profession, which plays a pivotal role in helping companies, including SMEs, prepare for and understand the broad range of new and evolving EU rules. This in turn facilitates transparency and trust in capital markets. The accountancy profession itself is struggling to upskill and recruit the talent needed to manage the future reporting and compliance obligations. Ensuring that EU Member States impose the minimum administrative burden for cross-border recognition of educational and professional qualifications is key to reducing barriers to entry to the profession.

Embedding financial literacy at both second and third level education will ensure that the profession and SMEs of the future are well-equipped to play their part in the transition.[36]

ACCA have previously called for action in a number of key areas[36] to ensure appropriate support for the development of the profession for the future including:

- A focus on skills development for the green and digital transitions and enhance continuing professional development (CPD) for those already working in the profession, including continuing support for Skillnet and Springboard funded courses, particularly those focusing on sustainability.
- A dedicated funding pool needs to be available on an ongoing basis to support SMEs and professionals in acquiring the necessary skills and knowledge for the green transition.[36]

[36] Accounting For a Better World: An ACCA Policy Prospectus for The Republic Of Ireland

Question 19. How can the new strategy put in place the conditions needed to attract and retain talent and investment in the regions?

Comment: Critical to attracting and retaining talent is ensuring that adequate infrastructure is in place. In ACCA's recently published policy prospectus for the Republic of Ireland, ACCA called upon policymakers to explore opportunities for enhanced public–private partnerships to increase the pace of sustainable and efficient infrastructure development.[37] Accountants have a key role to play in supporting the Government with monitoring and evaluating infrastructure development, as well as facilitating and encouraging business–Government collaboration. The unique skills and competencies held by professional accountants make them crucial to this process.[37]

Governance, Engagement and Promotion

Question 21. What areas should be focused on in promotional activities for the IFS sector in the future and by whom?

Ireland has strong reputation in terms of the calibre of talent and as a trusted and respected standard setting market. Promotional activities should focus on these strengths and showcase Ireland, an English-speaking nation, as the gateway for US, Asian and other non-EU firms to the EU market.

There is merit in partnering with global organisations to use their global footprint to promote IFS in Ireland. ACCA in Ireland has actively sought out opportunities for Government to promote Ireland at our international conferences. We would be delighted to continue to do so where this is helpful.

Question 22. How could engagement between Government and the IFS sector be improved?

Comment: As a truly global professional accountancy body ACCA is proud to support a diverse community of members and future members around the world. ACCA represents a globally connected community of over 750,000 professionals providing insight on best practices and emerging trends on a global scale.

As members of the accountancy profession are integral to the future growth of the IFS sector, the extensive ACCA network is invaluable in terms of talent pipeline and the development of the IFS sector. ACCA welcome any proposals for partnerships for furtherance of growth in the sector, particularly sustainable finance which aligns with our purpose as a force for the public good and leading the accountancy profession by creating opportunity.

[37] Accounting For a Better World: An ACCA Policy Prospectus for The Republic Of Ireland