

Brexit prompts Airbnb to consider shifting payments unit from London to Dublin

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Airbnb currently has an workforce of 500 in Dublin

Accommodation website Airbnb is in discussions about moving its payment services operation to Dublin due to the risks posed by Brexit.

The company's payment function is currently based in London and is regulated by the British Financial Conduct Authority.

However, there is uncertainty about whether that regulatory approval will cover activities in the EU after Brexit.

In an email to the Department of Finance last February, Airbnb's payments compliance programme manager Mark Bonham said the company was considering Ireland for further growth "especially now with Brexit risk".

He said in addition to the payment activities an expansion could also include the company's research and development for Europe, the Middle East and Africa, and engineering.

In a letter released under Freedom of Information to RTÉ News, Mr Bonham said Airbnb Payments has been "monitoring Brexit risk and improvements within the Irish regulatory landscape."

The letter said moving the payments function would "not only attract significant investment in a payment engine function but build on our current staffing footprint unique to payments engineering and financial management."

However, in his letter Mr Bonham said that the French regulatory and government agencies had also made it clear for their desire for Airbnb Payments to establish in France after Brexit.

It is understood the company is in discussions with IDA Ireland about expanding its Dublin operation which currently has a staff of 500.

If the payment operation moved it would bring up to 50 jobs to Dublin, but there would be an opportunity for further growth.

In a statement to RTÉ News, Airbnb said it did not have "immediate plans" to move its payment entity to Dublin.

However, it said it keeps its business practices "under constant review".

The Central Bank had declined to comment on whether Airbnb has applied to be regulated for payment services.

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