IRIS Payments
A European Success Story

How strategic alignment transformed a technical capability into trusted everyday payments

DIAS

Capgemini invent

Content

1. Management Summary

IRIS Payments demonstrates how account-to-account instant payments can evolve from a technical capability into a system-relevant payment ecosystem. In Greece, IRIS is operated within the infrastructure of DIAS (DIAS Interbanking Systems S.A.), the national interbank clearing house.

A central insight of the IRIS case is that infrastructure alone does not generate adoption. Scale emerged once the service became simple, visible and consistently implemented. The introduction of a unified IRIS brand in 2021 marked a key inflection point, transforming fragmented bank-level functionalities into a coherent national payment proposition.

IRIS scaled through a clear behavioral progression. Peer-to-peer payments established a simple and repeatable interaction model, which was subsequently extended to payments to professionals and, over time, to merchant payments across e-commerce and physical stores. This expansion transferred an existing interaction logic across use cases.

Structurally, IRIS combines a central interbank infrastructure with a bank-integrated distribution model. This creates a distinctive balance of reach, trust and ecosystem consistency, while requiring coordinated implementation across institutions.

By 2025, IRIS had reached national scale and system relevance, exceeding 95 million interbank transactions and more than 126 million total transactions annually. It has evolved beyond a banking feature into a widely used account-to-account payment ecosystem in everyday life.

The next phase of IRIS is defined by a shift from adoption to preference. The key challenge is no longer scaling usage, but influencing payment choice in competitive environments, particularly at the physical point-of-sale. At the same time, IRIS is extending into the European landscape, where interoperability between national A2A systems is becoming increasingly important.

In this context, IRIS provides a concrete reference case for how account-to-account payments can scale when infrastructure, governance, user behavior and ecosystem execution are consistently aligned over time.

2. The Evolution of IRIS (2016–2025)

IRIS Payments developed through a sequence of adoption stages in which each phase addressed a specific barrier to scale. This evolution can be understood both through its key development milestones and through the corresponding growth in user adoption and transaction volumes. Rather than expanding through isolated product additions, the system evolved by progressively aligning infrastructure, user behavior, governance and market execution.

Over time, the IRIS ecosystem expanded significantly, with the number of participating banks increasing from 4 institutions in the early stage to 13 banks, covering nearly the entire Greek banking market.

These milestones reflect the structured evolution of IRIS from a technical payment feature into a nationally adopted and system-relevant account-to-account payment ecosystem.

Key milestones in the evolution of IRIS from 2016 to 2026, illustrating the transition from infrastructure development to nationwide acceptance and European integration.

2.1 Foundational Phase (2016–2020): Building the Infrastructure

IRIS Payments was launched as an instant account-to-account payment service embedded in the digital banking environments of participating Greek banks and operated within the interbank infrastructure run by DIAS. From the outset, this model provided a strong execution layer based on bank distribution, regulated environments and alignment with SEPA Instant Credit Transfer rails. At the same time, this architecture shaped the logic of the service. IRIS was not designed as a standalone consumer application, but as a bank-integrated product.

Technically, DIAS established a central infrastructure based on a hub logic, including an interbank proxy lookup database supporting both IRIS P2P and IRIS P2Pro. In the early stages, some banks maintained parallel internal databases for intra bank transactions and used bank specific branding for customer facing services. These models were progressively consolidated, with banks migrating relevant data into the DIAS infrastructure and enabling a fully interbank oriented logic.

At a structural level, IRIS combines two closely linked functional layers. An informational layer, based on the interbank proxy lookup service, enables real-time mapping of user aliases to IBANs across participating banks. This is complemented by a payment execution layer, where transactions are processed through SEPA Instant Credit Transfer rails, applying IRIS-specific rules and controls. The interaction between these two layers allows IRIS to combine simplified user addressing with real-time interbank settlement.

Within this structure, DIAS performs a central orchestration function. The infrastructure coordinates the exchange of payment-relevant information between participating banks, including routing, messaging and the application of product-specific rules. This ensures that transactions initiated through different banking environments follow a consistent interbank logic and can be processed in real time across the ecosystem.

Another distinctive feature of the IRIS model is its architectural flexibility within a coordinated framework. Users can initiate payments through different banking relationships while maintaining a consistent receiving account structure. This multi-bank usability is enabled by the central proxy-based addressing and coordination logic, allowing IRIS to combine flexibility at the user level with consistency at the system level.

In the e-commerce domain, the initial solution relied on external providers, with DIAS acting primarily as a technical facilitator. In 2019, participating banks transitioned to a fully integrated in-house model with IRIS eCommerce. While IRIS P2P and P2Pro were already operating on instant payment rails, e-commerce transactions initially continued to rely on standard SCT processing.

A distinctive feature of the Greek setup is the degree of functional concentration within the DIAS environment. Core interbank processing, product coordination and the proxy based alias layer for IRIS P2P and IRIS P2Pro are closely connected, rather than being dispersed across separate market utilities. This creates a tighter link between infrastructure, product logic and execution, while still requiring bank level implementation.

In this early phase, technical availability did not yet translate into meaningful market visibility. IRIS existed within banking channels, but was not perceived as a unified payment proposition. Bank specific labels and varying levels of front-end visibility limited user understanding of IRIS as a common interbank payment experience. As a result, the service established operational foundations, but not yet the conditions for mass behavioral adoption.

The limitation at this stage was not technical capability, but the absence of a unified market-facing proposition. Although the underlying infrastructure enabled instant interbank payments, fragmented implementation and inconsistent naming kept IRIS largely confined to bank specific environments rather than establishing it as a visible national payment method.

This period established the technical and operational foundations for later expansion. Infrastructure, interbank coordination and bank-based distribution were already in place, while a unifying market identity and a strong user facing logic were still missing to convert availability into routine usage. During this period, IRIS was not actively promoted, and limited external communication reinforced the perception of IRIS as a bank specific feature primarily used for on-us transactions.

2.2 Adoption Engine (2021–2023): Making Instant Payments Everyday

The decisive turning point in the IRIS story came in 2021, when the service moved from fragmented availability to a more coherent and recognizable payments proposition. This phase marked a shift in focus from enabling functionality to activating scale. The core challenge was no longer to extend technical capabilities, but to coordinate the existing system across banks, use cases and market touchpoints to translate availability into repeated usage.

This phase also coincided with a broader strategic shift within DIAS, including new management direction and a more outward-facing communication approach. IRIS began to be actively promoted through conferences, market forums and external communication initiatives, positioning the service both domestically and in a European context. At the same time, DIAS strengthened its participation in European initiatives, including engagement within EMPSA, reflecting a growing focus on interoperability.

The introduction of a unified IRIS Payments brand significantly increased visibility across participating banking applications and repositioned the service from a backend functionality to an identifiable payment method. This addressed a core constraint of the earlier phase. Once IRIS became recognizable as a consistent payment experience across banks, adoption accelerated.

IRIS P2P acted as the primary growth driver of this phase. Achieving this transition required coordinated execution across the ecosystem. The acceleration of IRIS was therefore not driven by a single intervention, but by the progressive orchestration of an existing system into a coherent market proposition.

By enabling payments through mobile phone numbers or QR codes rather than IBAN entry alone, IRIS reduced friction in everyday payment situations and made account-to-account payments easier to repeat. IRIS evolved from a technically available transfer method into a recurring element of daily payment usage.

At the same time, the bank-integrated model remained both a strength and a constraint. Embedding IRIS in mobile banking enabled trust, reach and regulated distribution, but made product visibility and front end consistency dependent on collective execution by participating banks.

2.3 Expansion to Professionals and Public Sector (2023–2024)

Once peer-to-peer usage had created familiarity with instant account-to-account payments, IRIS expanded into more formal payment contexts. The introduction and scaling of IRIS P2Pro extended an existing interaction model from private transfers into payments to self-employed professionals and sole proprietors.

This phase requires a precise legal and market framing. Within the IRIS product structure, P2Pro applies specifically to self-employed professionals and sole proprietors, while broader business acceptance follows distinct paths, particularly through IRIS Commerce and related payment flows. This distinction ensures an accurate representation of IRIS's expansion within the merchant landscape.

In parallel, public sector payment flows added a further layer of relevance. The use of IRIS Commerce in tax-related and other public sector contexts demonstrated that account-to-account payments could support use cases requiring reliability, immediacy and operational clarity beyond private transfers. This reinforced IRIS as an embedded payment mechanism within the broader economic infrastructure and strengthened its association with institutional trust.

Regulation supported this expansion, but did not create it in isolation. The extension of mandatory instant payment acceptance to self-employed professionals, introduced with a defined implementation timeline, acted as a strong accelerator of P2Pro adoption. Importantly, this regulatory trigger built on usage and familiarity already established through P2P, enabling a transition from compliance to actual payment behavior rather than creating adoption from scratch.

2.4 From Usage to Acceptance (2024–2025)

The next stage in the evolution of IRIS was defined by a shift from widespread usage to broader acceptance. With IRIS Commerce, the system moved beyond transfers between individuals and payments to professionals into merchant-facing environments, including e-commerce and physical points of interaction.

This transition, however, did not start from a neutral baseline. IRIS Commerce had already built trust through earlier expansion into public-sector payment flows, particularly consumer-to-government (C2G) and business-to-government (B2G) transactions such as tax and social security payments. The association with high-importance payments to trusted state beneficiaries strengthened perceptions of reliability, security and institutional confidence. This trust was reinforced by a fast, simple and secure bank-redirection journey, combining authorization within the user's trusted banking environment with immediate 24/7 payment confirmation.

Building on this foundation, IRIS extended into a broader acceptance proposition, moving from usage-driven interaction towards availability at the point of purchase.

This phase introduced a more demanding competitive environment. Expansion into commerce, and especially physical points of sale, is not a linear continuation of P2P success. In earlier phases, IRIS operated in contexts with limited direct competition from established payment methods. In commerce, and particularly at the physical point-of-sale, it enters an environment shaped by card economics, merchant incentives and expectations regarding speed and convenience.

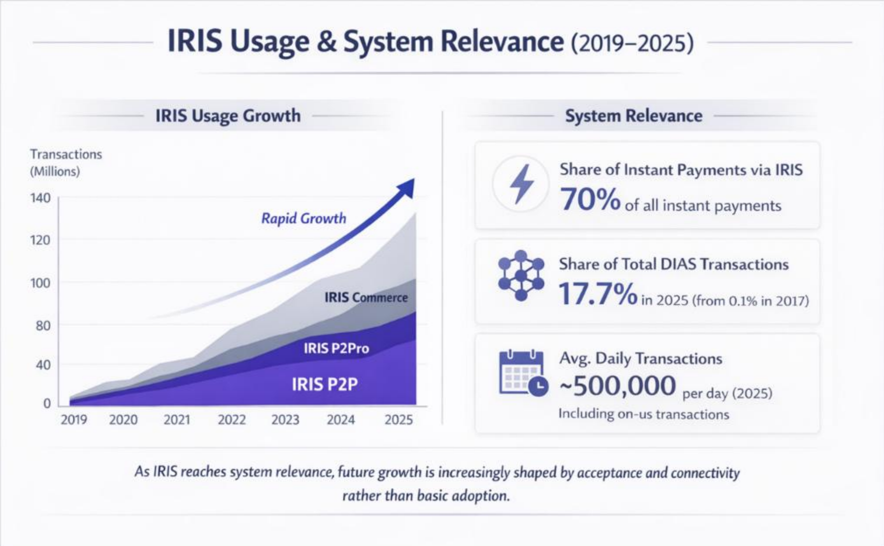
Further developments in this phase included regulatory alignment and product evolution. Transaction limits for IRIS P2P and P2Pro were increased, supporting a broader range of everyday use cases. In addition, IRIS Commerce transitioned to instant rails in October 2025, aligning the service with regulatory requirements and establishing a consistent technical foundation across all IRIS products.

A further nuance concerns the embedded banking model. While it provides reach and trust, it also reflects governance realities. Compared with standalone models in other markets, this can slow the rollout of new services, as implementation requires coordination across banks. This trade-off becomes more visible as IRIS expands into higher-frequency retail scenarios.

At the same time, the operating model matured. Rulebooks, harmonized implementation requirements and operational capabilities were strengthened to support a more demanding acceptance environment. By this stage, IRIS had evolved into a broadly adopted national account-to-account ecosystem.

3. Usage & Impact

3.1 IRIS in Everyday Life: From Feature to System-Relevant Payment Ecosystem

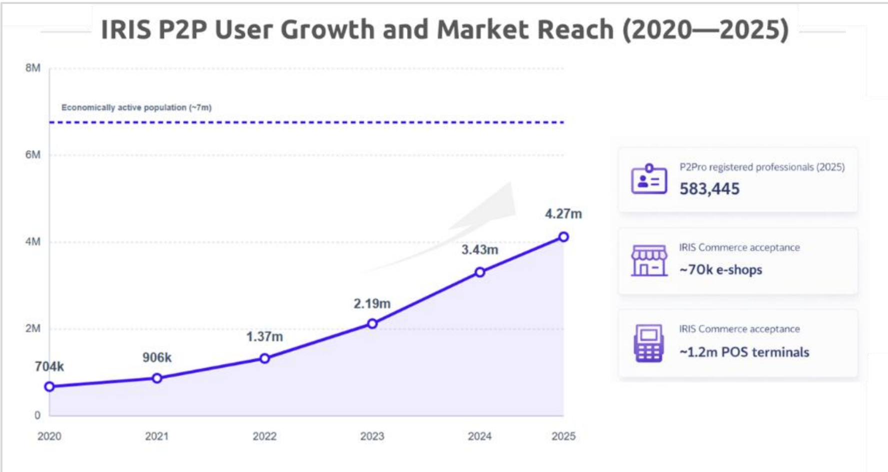


IRIS usage growth and system relevance from 2019 to 2025, illustrating rapid scaling across P2P, professional and commerce payment flows.

By 2025, IRIS had reached a scale that clearly exceeds early-adoption dynamics. Interbank transaction volumes rose to more than 95 million transactions, while total activity including on-us transactions reached around 126 million transactions. In value terms, interbank IRIS payments amounted to approximately €9.5 billion in 2025. IRIS also accounted for around 70 percent of instant payment volumes in Greece, underlining its role as a system-relevant account-to-account payment solution rather than a niche service.

This reflects a step-change in scale compared to early 2020 levels, with IRIS expanding multiple times in size as it transitioned from early adoption to system relevance.

This scale is reinforced by the breadth of ecosystem participation. IRIS is supported across the Greek banking market, covering almost all domestic IBANs and providing near-universal reach.



Growth of IRIS P2P users and market reach from 2020 to 2025, highlighting strong user adoption and expanding acceptance across merchants and

Unless otherwise indicated, user figures in this paper refer to year-end 2025 registered users, while transaction volumes are presented as interbank activity unless total volumes including on-us transactions are explicitly stated. This distinction reflects that IRIS operates at multiple reporting layers across products and usage contexts. It should also be noted that, unlike IRIS P2P and IRIS P2Pro, IRIS Commerce does not require prior payer registration, provided that the payer's bank participates in IRIS Payments and is not subject to amount limits set by the service.

IRIS growth expanded overall A2A usage rather than substituting existing credit transfer volumes.

For banks, IRIS creates tangible strategic value. By increasing customer engagement through frequent interaction within bank-owned channels, the service contributes to improved customer acquisition efficiency and enables additional cross-selling and upselling opportunities.

3.2 Usage Patterns Across Products

The overall scale of IRIS is driven by three complementary product lines with distinct growth dynamics.

IRIS P2P remains the dominant volume driver. Interbank P2P transactions reached 81.1 million in 2025, compared with 49.3 million in 2024. Including on-us activity, total P2P transactions reached 111.4 million, with total value rising to approximately €5.9 billion. The product combines the largest user base with the highest transaction frequency and forms the foundation of the ecosystem.

IRIS P2Pro extends this model into formal economic activity. Interbank P2Pro transactions increased to 1.9 million in 2025, while total activity including on-us reached 2.6 million transactions. Registered professional users reached 583,445, reflecting the scale achieved following regulatory reinforcement and broader professional uptake. The strong increase in registrations and usage was partly driven by the regulatory requirement for professionals to accept instant payments within a defined implementation timeline, which accelerated adoption on top of an already established P2P usage base.

IRIS Commerce is smaller in volume than P2P, but plays a critical role by linking user adoption to merchant acceptance. Transaction volumes reached 12.4 million in 2025, with total value of approximately €4.76 billion. At the same time, the acceptance network expanded to roughly 1.2 million POS terminals and around 70,000 e-commerce merchants, indicating national availability across physical and digital commerce.

From a system perspective, the pattern is clear: P2P created the user base and transaction frequency, P2Pro extended usage into professional payments, and IRIS Commerce broadened acceptance into merchant environments. Together, these dynamics reflect the transition from a peer-to-peer functionality into a multi-context payment ecosystem with national relevance.

4. Success Drivers

The scaling of IRIS reflects the coordinated interaction of multiple structural elements rather than the effect of a single success factor. Over time, alignment was established across branding, customer experience, product design, bank participation and regulatory context, allowing adoption to build cumulatively at ecosystem level.

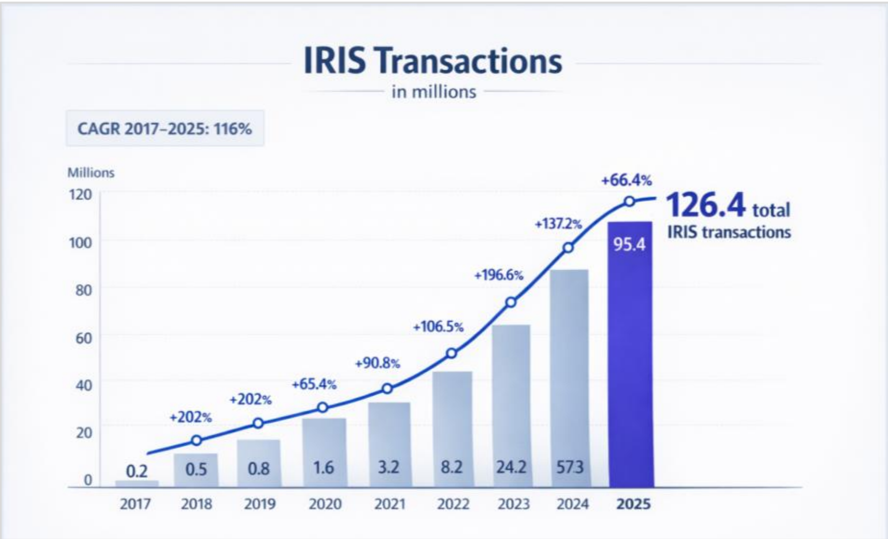
IRIS Payments is driven by the interaction of behavioral adoption, ecosystem expansion, coordinated execution and underlying economic incentives. What distinguishes IRIS is their alignment over time.

A central driver lies in the way IRIS established and extended user behavior. The widespread adoption of peer-to-peer payments created a simple and repeatable interaction pattern embedded through frequent everyday use. Subsequent expansion transferred this interaction model into adjacent use cases, including payments to professionals and merchants.

The integration of public sector payment use cases reinforced this expansion. The use of IRIS Commerce for tax and other public payments strengthened trust by associating the service with reliability, security and institutional backing, while maintaining a consistent interaction model across contexts.

IRIS expanded through a structured ecosystem logic, evolving sequentially rather than through parallel rollout. Peer-to-peer payments created reach and frequency, which were extended into professional payments and subsequently into merchant acceptance, allowing growth to compound. As a result, IRIS developed into a multi-context payment ecosystem spanning individuals, professionals, businesses and public sector use cases.

This expansion was reinforced by the distribution model of IRIS. By being embedded directly into mobile banking applications, the service leveraged existing customer relationships and trust structures, ensuring immediate reach without requiring a standalone user base. At the same time, this introduced a structural dependency, as product evolution requires coordination across multiple banks, affecting rollout speed and user experience consistency.



Evolution of IRIS transaction volumes from 2017 to 2025, highlighting the rapid scaling of instant account-to-account payments in Greece.

Importantly, growth was not driven by substitution of existing credit transfer volumes, but by expanding the overall use of account-to-account payments through more frequent, mobile-first behavior.

A further driver lies in governance and regulatory alignment. The development of IRIS was supported by rulebooks, implementation standards and clearly defined participation requirements, ensuring consistency across providers. Regulation reinforced adoption at key points, particularly in professional and merchant contexts.

Economic incentives also shaped adoption dynamics. Compared to card-based payments, account-to-account transactions offer cost advantages and immediate settlement, providing liquidity benefits for payees, particularly in professional and merchant contexts. These advantages, however, are not always visible to end users and therefore do not automatically translate into preference.

Taken together, these drivers explain the transition of IRIS into a systemically relevant payment ecosystem, enabled by consistent alignment over time.

At the same time, these structural characteristics define the conditions under which further growth becomes more complex, particularly as the system moves into more competitive payment environments.

5. Challenges & Open Points: Where the Next Growth Barrier Lies

A central challenge for the next growth phase lies in the design of effective dual-sided incentive structures. On the payer side, adoption depends on convenience, speed and perceived value, particularly in comparison to established tap-and-pay experiences and loyalty programs. On the payee side, instant payments offer broader benefits, including flexibility in acceptance, cost efficiency and the potential to develop value-added services across merchants, banks and acquirers.

The success of IRIS Payments does not eliminate the strategic questions that define its next phase. On the contrary, the scale already achieved makes the remaining barriers more visible. The question is no longer whether account-to-account payments can gain traction in Greece, but whether a widely available payment ecosystem can become a consistently preferred payment choice in more demanding and competitive environments, especially in physical stores. This corresponds directly to the next growth phase identified in the project scope, with a particular focus on physical point-of-sale usage.

5.1 From Availability to Preference at the Point-of-sale

The most immediate challenge lies in the gap between nationwide acceptance and actual preference at checkout. IRIS Commerce already benefits from broad market availability, including around 1.2 million POS terminals and about 70,000 e-commerce merchants. However, usage in physical retail remains materially weaker than in peer-to-peer and online contexts. The obstacle is not reach alone, but selection at the moment of payment. Merchant acceptance can be rolled out nationally, while consumer preference must be earned transaction by transaction.

Habit formation at the point-of-sale is inherently more complex than in earlier growth stages, because it requires coordinated action by consumers, merchants and banks, as well as clear incentives at the moment of payment choice. In physical stores, speed, convenience and default behavior become decisive, and a method that is available but not immediately intuitive risks being bypassed. Ensuring that IRIS Commerce is not only available but actively selected in everyday retail situations therefore remains a central open point.

5.2 User Experience Friction in High Frequency Retail

The most visible barrier is user experience. In high-throughput checkout environments, IRIS Commerce competes with habits shaped by NFC-based tap-and-pay journeys. Project inputs highlight the contrast between opening a banking app, selecting the QR function and scanning at checkout on the one hand, and the simplicity of a native tap-to-pay experience on the other. Even small additional steps can materially affect user choice, particularly under conditions of time pressure and habitual behavior.

This challenge is not purely technical. Consumers do not compare payment methods in the abstract, but at the checkout counter in real time, where the fastest and most familiar option typically prevails. This is why the POS challenge cannot be understood as a continuation of P2P or P2Pro success. Those segments established trust and habit, whereas physical stores test whether IRIS can meet convenience expectations in a more competitive setting.

5.3 Merchant Interest Exists, but the Merchant Case Is Not Sufficient on Its Own

From the merchant perspective, IRIS has attractive structural advantages. Project materials consistently highlight lower costs relative to card acceptance and the benefit of immediate settlement. These features are particularly relevant in margin-sensitive sectors and help explain broad market interest in IRIS Commerce.

However, cost efficiency alone does not guarantee usage at the counter. Merchants may support IRIS because the economics are favorable, while consumers continue to default to card- or wallet-based experiences that appear faster or more familiar.

This creates a structural tension. The supply-side case for IRIS can be strong even when the demand-side experience remains incomplete. The next growth barrier is therefore not only merchant enablement, but the alignment of merchant incentives, customer journey design and bank execution into a coherent proposition. Without such alignment, IRIS risks remaining accepted without becoming preferred.

5.4 Ecosystem Consistency Across Banks and Touchpoints

A further challenge concerns consistency across the ecosystem. IRIS operates through banking channels rather than a single controlled consumer interface. This supports trust and scale, but increases the importance of harmonized implementation.

Variations in visibility, screen flow, QR access, confirmation logic or checkout presentation can reduce the predictability of the user experience. In commerce contexts, such differences become especially relevant, as they influence payment confidence at the moment of interaction.

This challenge is closely linked to the governance model of IRIS. Because product development and execution depend on coordination across institutions, consistency is not only a design issue but a governance issue. As IRIS moves into high-frequency retail scenarios, it becomes increasingly important that the payment journey remains intuitive and reliable across banks, merchants and channels. In this respect, the distributed model that enabled scale can also introduce friction if execution is not consistently aligned.

5.5 Risk, Resilience and Maturity at Higher Scale

As IRIS continues to scale, operational maturity becomes increasingly important. Higher transaction volumes, broader acceptance contexts and greater public visibility increase expectations around reliability, monitoring and control.

The current model already incorporates centrally coordinated controls such as proxy lookup, bank-based KYC and KYB processes, enforced limits and coordinated incident handling. Reported fraud cases in 2025 remained low despite strong growth, indicating a robust foundation.

The key point is not the absence of control, but the rising requirement for it. As IRIS evolves into a critical payment infrastructure, tolerance for disruption, inconsistency or control gaps decreases. Sustained adoption in broader retail and public contexts depends on maintaining trust while avoiding additional friction that could undermine usability.

5.6 Regulatory and European Complexity

Regulation has supported the expansion of IRIS, but also introduces new complexity. Mandatory acceptance of instant payments has created momentum in professional and commercial environments, supported by broader digitalization and tax compliance dynamics in the Greek market.

At the same time, future growth increasingly depends on how IRIS aligns with European requirements and interoperability frameworks. The challenge is therefore not only domestic execution, but the ability to preserve local strengths while integrating into a more complex European payments landscape.

This reflects two interconnected tensions. Domestically, IRIS must convert availability into preference, particularly at the physical point-of-sale. Strategically, it must prepare for European interconnection without overcomplicating the core user proposition. In both cases, the risk is that additional complexity weakens the simplicity and familiarity that underpinned earlier success.

6. The European Context & Interoperability

This evolution defines the starting point for the next phase of IRIS, in which the focus shifts from domestic adoption towards strengthening acceptance in more demanding environments and extending the model into the European interoperability landscape.

These priorities are reflected in the Eurosystem's payments strategy, which focuses on strengthening Europe's strategic autonomy, fostering an integrated and competitive market and supporting innovation in digital payment solutions. Within this framework, account-to-account instant payments represent a central building block.

IRIS should therefore not be understood as an isolated national solution, but as a concrete market-level implementation of these strategic objectives. This positioning builds on a longer trajectory of integration into the European payments landscape. As the operator of Greece's interbank infrastructure, DIAS has been engaged in European payment system initiatives over an extended period, providing the foundation for IRIS' transition from domestic scale to cross-border interoperability.

6.1 From European Strategy to Market Realities

While European strategies define direction, their impact depends on practical implementation. The IRIS case illustrates how strategic objectives translate into adoption when infrastructure, governance and user behavior are aligned.

IRIS is fully based on SEPA Instant rails, ensuring real-time settlement and technical compatibility with European standards. This positions IRIS as inherently interoperable at the infrastructure level while maintaining domestic scale.

At the same time, European frameworks emphasize availability, whereas actual usage depends on market execution, including behavioral adoption, visibility and coordinated rollout across banks.

6.2 Interoperability: Connecting National Solutions

Building on these limitations, the European payments landscape is increasingly shaped by interoperability approaches that connect existing national systems rather than replacing them.

The development of IRIS' European positioning reflects this transition. Interoperability evolved through successive phases of engagement and alignment, supported by early participation in European dialogue initiatives such as the European Mobile Payment Systems Association.

These efforts established a conceptual foundation that later evolved into more concrete scheme-to-scheme approaches. Building on this foundation, IRIS has moved towards an operational interoperability pathway. Participation in EuroPA reflects a scheme-to-scheme approach, enabling cross-border connectivity while preserving domestic models and user experience. The signing of a Letter of Intent marks the transition from alignment to operational preparation.

Signing of the EuroPA Letter of Intent (Payment 360° Conference, June 2025), by IRIS Payments, MB WAY, Bizum and BANCOMAT
marking the transition from national instant payment ecosystems towards coordinated

This progression highlights a structural dynamic in the European payments landscape. While pan-European initiatives such as EPI (WERO) pursue standardized cross-market solutions, interoperability models such as EuroPA build on existing domestic ecosystems. IRIS is positioned within this second approach, extending national scale into cross-border relevance without replacing its underlying operating model. In this context, the Memorandum of Understanding between EPI and EuroPA further reinforces the shared European objective of enabling seamless, account-based instant payments across borders and acceptance environments.

6.3 IRIS in the European Solution Landscape

Within this evolving interoperability landscape, different solution models can be distinguished based on their strategic and operational logic.

The European payments ecosystem is characterized by diversity rather than standardization. National solutions such as Bizum or MB WAY, as well as models such as BLIK or Bancomat Pay, coexist alongside pan-European initiatives such as Wero.

At the same time, some national schemes are evolving towards broader European initiatives. For example, iDEAL in the Netherlands is being progressively integrated into the EPI (Wero) framework, reflecting a gradual transition from purely domestic payment solutions towards more harmonized, pan-European models.

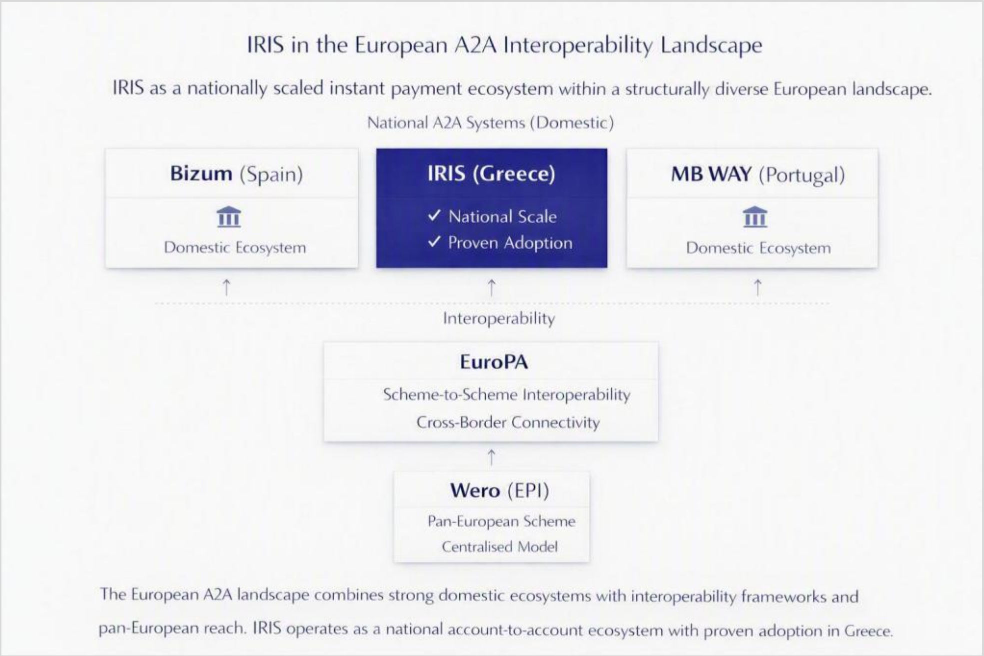
A key difference lies in their operating models. Some solutions rely on standalone application layers or extended service ecosystems, enabling faster innovation cycles. Others, including IRIS, are deeply embedded in banking environments and prioritize reach, trust and integration into existing customer relationships.

This comparison highlights a structural trade-off. Standalone models may support faster innovation, whereas bank-integrated models tend to achieve broader and more stable adoption through existing distribution channels.

Against this backdrop, IRIS follows a distinct path. Its bank-integrated model enables high reach and trust, but requires coordination across institutions, shaping the pace of further evolution. It can be positioned as an embedded, bank-integrated model with strong domestic scale, occupying an intermediate position between national ecosystem solutions and pan-European schemes.

These models reflect structural trade-offs between reach, innovation speed, governance complexity and cross-border scalability.

This trade-off is not a weakness, but a structural characteristic that explains both IRIS' scaling success and the governance discipline required for its next phase. Similar dynamics can be observed in other large-scale real-time payment systems such as Pix, although differences in regulatory context and market structure limit direct comparability.



6.4 Strategic Relevance in the European Payments Agenda

Against this backdrop, the strategic relevance of IRIS can be assessed in the context of broader European payment objectives. It supports the reduction of cash usage, strengthens competition in retail payments and improves efficiency through real-time settlement, demonstrating how policy goals can translate into measurable market outcomes.

IRIS therefore provides a concrete example of how European strategic priorities can materialize in practice when supported by coordinated implementation at market level.

The focus now shifts from positioning within the European landscape to shaping the next phase of growth through targeted strategic and operational choices, linking directly to the subsequent chapter on growth levers and recommendations.

7. Recommendations for Next Growth Phase

The following recommendations build directly on the structural positioning of IRIS within the European A2A landscape.

As highlighted in the previous analysis, IRIS combines strong domestic reach with a bank-integrated operating model. This creates a distinctive balance of strengths, particularly in terms of trust, distribution and scale, while also introducing constraints related to innovation speed and the need for coordinated execution across participating institutions.

The next growth phase of IRIS is defined by extending existing payment behavior into more demanding contexts, most notably physical stores and cross-border usage. This aligns with the broader objective of identifying the key levers for the next stage of development, particularly in physical POS environments.

In physical stores, this requires addressing the structural limitations of current interaction models. QR-based payment flows have enabled broad merchant availability, but still introduce friction at checkout. As competing models differentiate through seamless user experience, the priority shifts from further rollout to improved execution. This includes reducing interaction steps, increasing consistency across bank implementations and ensuring a predictable user journey at the point-of-sale. The Spanish Bizum example offers a relevant reference point in this regard, with a standalone, purpose-built app focused specifically on physical-store payments and designed to support a faster, more familiar contactless point-of-sale experience. For IRIS, this highlights the importance of a dedicated POS payment experience built around speed, simplicity and user familiarity, rather than relying only on acceptance availability. The focus must shift from enabling transactions to influencing choice in real payment situations.

Merchant-side dynamics are equally critical. Regulatory developments have expanded the availability of instant payments across professional and commercial contexts, but availability alone does not translate into usage. Merchant behavior is shaped by incentives, operational simplicity and visibility at checkout. Strengthening IRIS in commerce therefore requires clearer positioning within payment flows, improved visibility relative to alternative methods and alignment of economic incentives. Cost advantages can only translate into adoption if they are visible and relevant at the moment of interaction.

Beyond domestic optimization, interoperability represents the second key lever for future growth. European developments indicate that cross-border scalability is increasingly achieved through interoperability between national systems rather than convergence toward a single model. For IRIS, this implies integrating cross-border functionality as a natural extension of domestic usage. The objective is to preserve simplicity and continuity so that cross-border transactions follow the same logic as domestic payments.

This reflects a structural characteristic of the European payments landscape, where national systems, interoperability frameworks and pan-European initiatives coexist. In this environment, IRIS is positioned to extend its reach while preserving its core strengths. Its alignment with SEPA Instant infrastructure and proven domestic adoption provide a strong basis for this progression.

A critical success factor is consistent execution at ecosystem level. The bank-integrated model enables scale and trust, but requires coordinated implementation across institutions. As IRIS expands into more complex scenarios, ensuring consistency across providers and maintaining predictable payment experiences becomes increasingly important.

Ultimately, the next stage of IRIS development is defined by the transition from usage to preference. IRIS has already achieved widespread adoption at national scale. The remaining challenge is to influence choice in competitive payment situations, particularly in physical stores and, over time, also in cross-border contexts.

Overall, the next growth phase strengthens IRIS' position within a structurally diverse European payments landscape. The strategic objective is to extend its proven domestic strengths into broader usage contexts while leveraging interoperability to expand its reach beyond national boundaries.

8. Conclusion: From National Success to European Reference Model

IRIS Payments shows that account-to-account payments can scale beyond technical availability when infrastructure, governance, distribution and user behavior are aligned over time. In Greece, this alignment transformed IRIS from a bank-integrated payment functionality into a system-relevant ecosystem with national reach and everyday relevance.

The significance of IRIS lies not only in its scale, but in the way this scale was achieved. Adoption was built through the consistent alignment of behavioral patterns, coordinated ecosystem execution and institutional support, allowing growth to compound rather than fragment.

This foundation changes the nature of the strategic challenge. Future growth depends less on expanding availability and more on strengthening preference in competitive payment environments, particularly at the physical point-of-sale. At the same time, European interoperability becomes a continuation of domestic maturity rather than a separate strategic objective.

IRIS therefore represents more than a successful national case. It illustrates how account-to-account payment systems can evolve into durable, large-scale ecosystems when market execution, governance and user adoption are consistently aligned.

If IRIS succeeds in extending these strengths into acceptance-driven and cross-border contexts, it will not only maintain its national relevance, but also serve as a practical reference model for the next phase of account-to-account payments in Europe.

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Publication
Title
Scaling Account-Based Payments in Europe: The IRIS Case
- An account-based payment success story
Publication year
June 2026
Content Ideas
This whitepaper is authored by DIAS and Capgemini Invent

About DIAS

DIAS Interbanking Systems S.A. is the national Automated Clearing House of Greece and the operator of systemically relevant payment infrastructures. Beyond IRIS Payments, DIAS operates core retail payment systems supporting a broad range of electronic payment services, in adherence to European Payments Council's schemes such as SEPA Credit Transfer, SEPA Instant Credit Transfer, SEPA Direct Debit and Verification of Payee enabling secure, interoperable and efficient transaction processing across the Greek financial ecosystem. DIAS' major shareholders include the Bank of Greece and commercial banks operating in Greece. The Company is also an active member of European industry bodies such as EACHA and EMPSA. Acting on behalf of its shareholder banks and participating financial institutions, DIAS plays a central role in the stability, efficiency and evolution of the Greek payments ecosystem.
DIAS operates core retail payment systems and schemes, including instant account-to-account payment services, and supports the secure processing of high transaction volumes across the financial sector. Through its role as scheme operator and infrastructure provider, DIAS enables interoperable, reliable and continuously available payment services embedded in regulated banking environments.
Beyond its national mandate, DIAS actively contributes to the development of the European payments landscape. By aligning its infrastructures and schemes with European standards and interoperability initiatives, DIAS supports the broader objectives of efficiency, competition and resilience in retail payments across Europe.
This whitepaper has been developed based on data and insights provided by DIAS Interbanking Systems S.A., with analytical structuring and editorial support by Capgemini Invent.