



Central Bank of Ireland's Consumer Protection Code: Have your say

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Financial services providers in Ireland have until the end of March 2023 to answer questions raised in a Discussion Paper issued by the Central Bank of Ireland on its plans to review the Consumer Protection Code.

The global pandemic, Brexit and the advancement of technology are just some of the catalysts of change to the financial services landscape in Ireland. The aim of Discussion Paper, issued in October 2022, is to break down some of those factors and engage with stakeholders to identify specific revisions that are needed to the Consumer Protection Code (CPC) as a result.

Submissions to the questions raised in the Discussion Paper are open until 31 March 2023 with feedback to be provided Q3 2023.

The CPC came into being more than 30 years ago and while there have been numerous updates, there has not been a significant review of the code since 2012.

Gabriel Makhoul, governor and chair of the Central Bank Commission, explained that the Central Bank: "needs to ensure we continue to evolve our consumer protection framework and ensure it addresses the challenges faced by consumers of financial services both today and in the future".

The Discussion Paper is broken down into two broad themes:

Availability and choice

The aim is to have an effectively functioning market with appropriate levels of competition, fair and transparent price formation, providing consumers with what they need.

Acting in consumers' best interests

While delivering a profitable and sustainable business model, a financial services provider has a

fundamental responsibility to place the best interests of consumers at the centre of how its products and services are designed and delivered.

Within those themes, some of the key topics the Central Bank is looking for input on are:

- Innovation and Disruption – what can be done to support innovation whilst still protecting consumers?
- Digitalisation – what are the challenges and risks?
- Unregulated activities – should there be additional obligations for regulated firms undertaking unregulated activities?
- Pricing matters – how can transparency of pricing be improved for consumers?
- Effectiveness of information – can regulation/technology be used to improve this?
- Climate change – how will availability, choice and pricing for financial services and products be affected?

What next?

As part of Phase 2, a Public Consultation Paper is to be published Q4 2023. This will set out the draft regulations and proposals for change to the CPC.

Phase 3 will see the updated code and supporting regulations published.

If you would like to discuss further please get in touch with a member of the Ogier Lemon team.

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Meet the Author



Laura Holtham

Partner

Ireland

E: laura.holtham@ogier.com

T: + 353 1 639 3000

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