



Legal Update

New CBI Consumer Protection Consultation

The Central Bank of Ireland (the “CBI”) has launched a new consultation process, CP 158, entitled “Consultation Paper on the Consumer Protection Code”. The CBI is proposing to update the existing Consumer Protection Code and this consultation process provides an opportunity for interested parties to provide feedback on the proposed updates as well as outlining the proposals themselves.

Background

The Consumer Protection Code was first issued by the CBI in 2006 and has been updated in the years since. However, the purpose of this review is to deliver an updated and modernised Consumer Protection Code reflecting the current and evolving environment and which is centred around firms’ securing customers’ interests in order to better deliver positive consumer outcomes.

Contents

CP 158 includes proposals relating to:

- Digitalisation
- Informing effectively
- Mortgage credit and switching
- Unregulated activities
- Frauds and scams
- Vulnerability, and
- Climate Risk.

Next Steps

The consultation period for CP 158 opened on 7th March 2023 and will run for three months until 7th June 2023. A revised code will be issued in 2025

along with an overview of the submissions received. There will be a 12-month implementation period from the date of publication of the revised code to enable businesses to adjust to the new regime and update their policies accordingly.

The revised Code will be reflected in two new Central Bank Regulations, one setting out Standards for Business under the Central Bank Reform Act 2010 (Section 17A) Regulations and the other containing General Requirements pursuant to the Central Bank (Supervision and Enforcement Act) 2013 (Section 48) (Consumer Protection) Regulations. These will also consolidate a number of existing conduct regulations and codes, issued by the Central Bank.

How Clerkin Lynch Can Help

Clerkin Lynch’s Financial Services team are highly experienced in liaising with the CBI. We can assist in drafting submissions regarding CP 158 as well as ensuring policies and procedures are updated to ensure compliance once the updated Consumer Protection Policy is finalised.



Mark Browne
Partner
email: markbrowne@clerkinlynch.com
Phone: 01 611 4400



Niall Clerkin
Founding Partner
email: niallclerkin@clerkinlynch.com
Phone: 01 611 4400