



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Report of Consumer Protection Code Review Public Survey

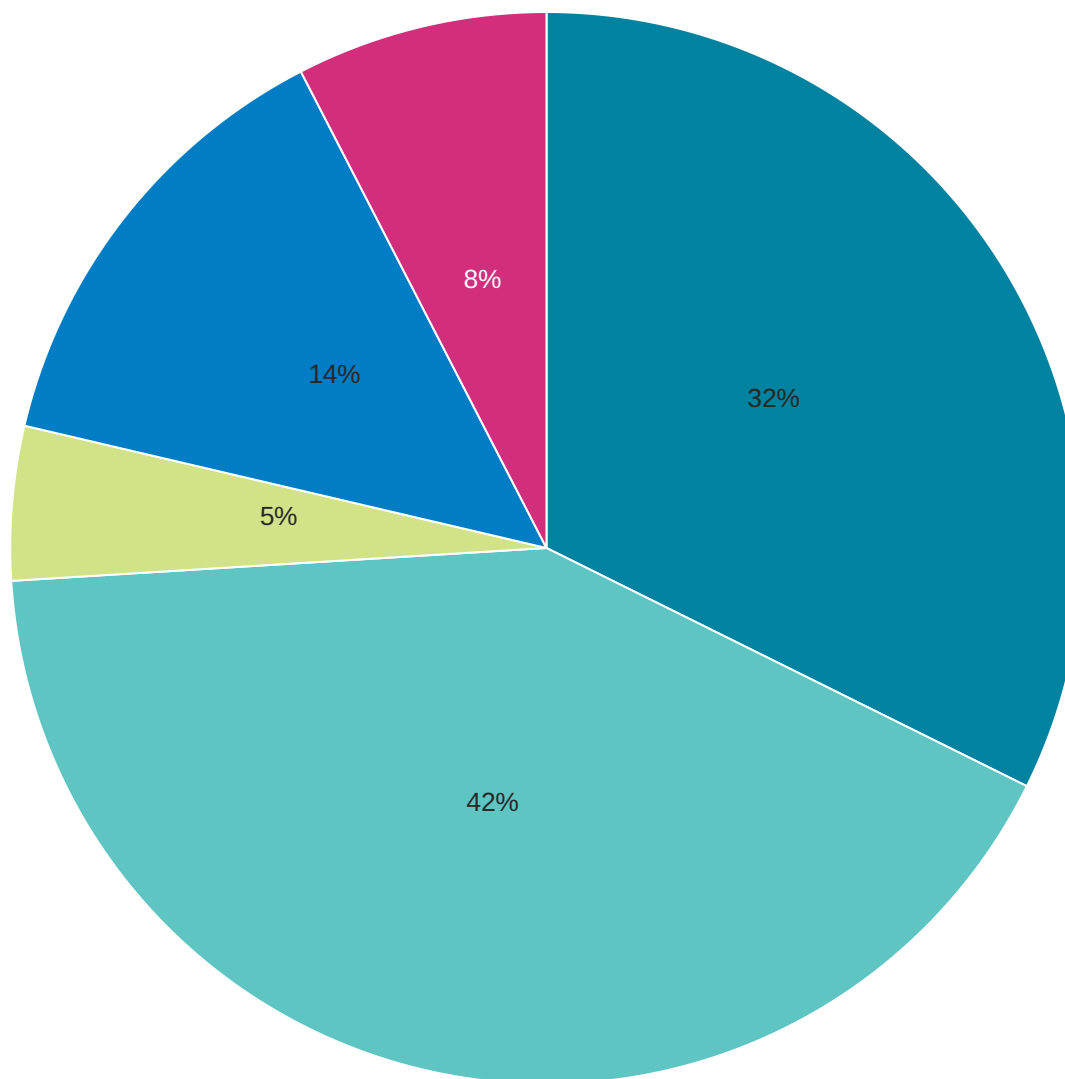
8 December 2022 - 28 April 2023

This report includes responses to all closed questions
from the Consumer Protection Code Review public survey.



Q1 - There is an appropriate level of availability and choice of financial services and products for consumers in Ireland.

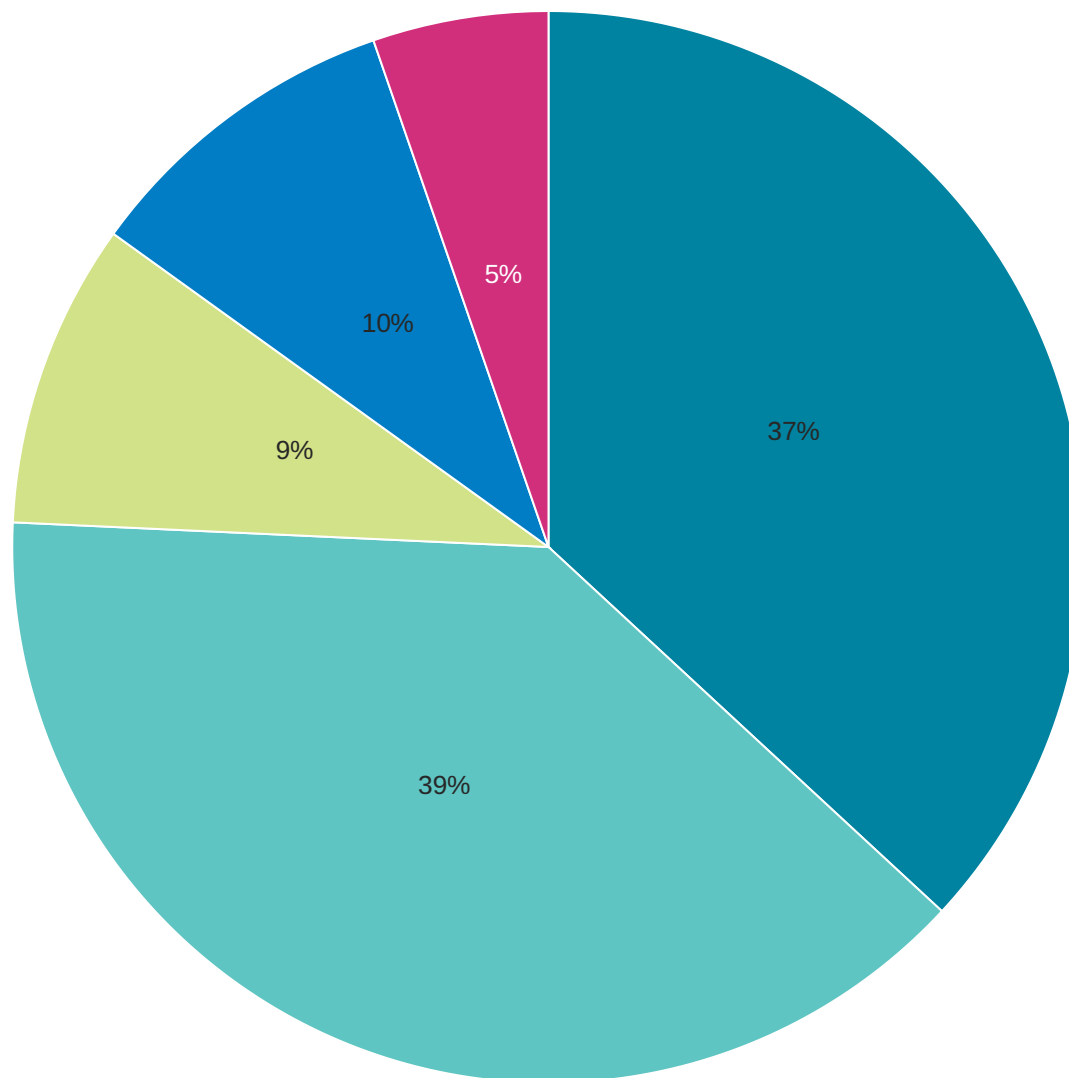
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q2 - New providers and new delivery channels have increased the availability and choice of financial services and products for consumers.

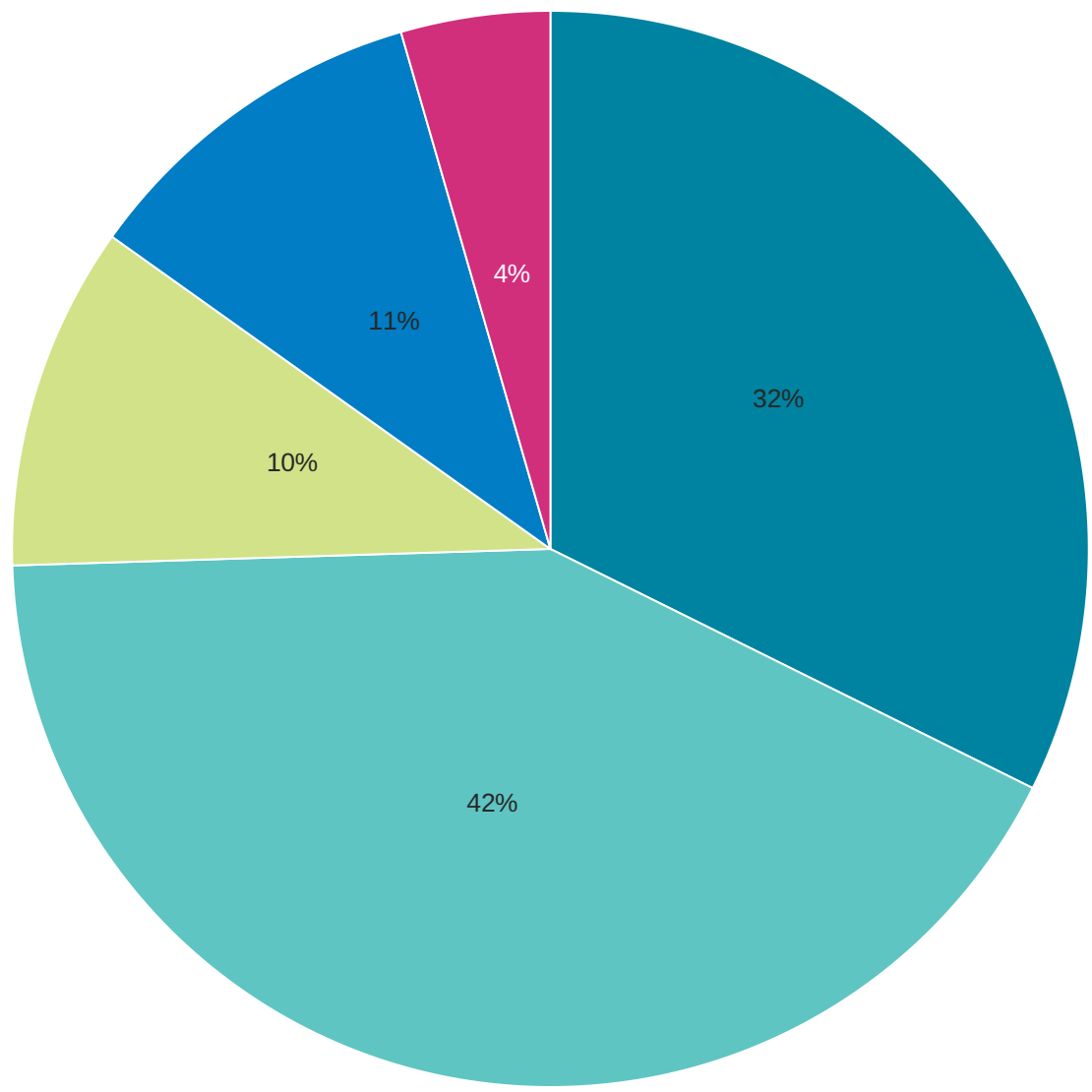
1228 Responses



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Q3 - Generally speaking, financial services firms act in my best interest.

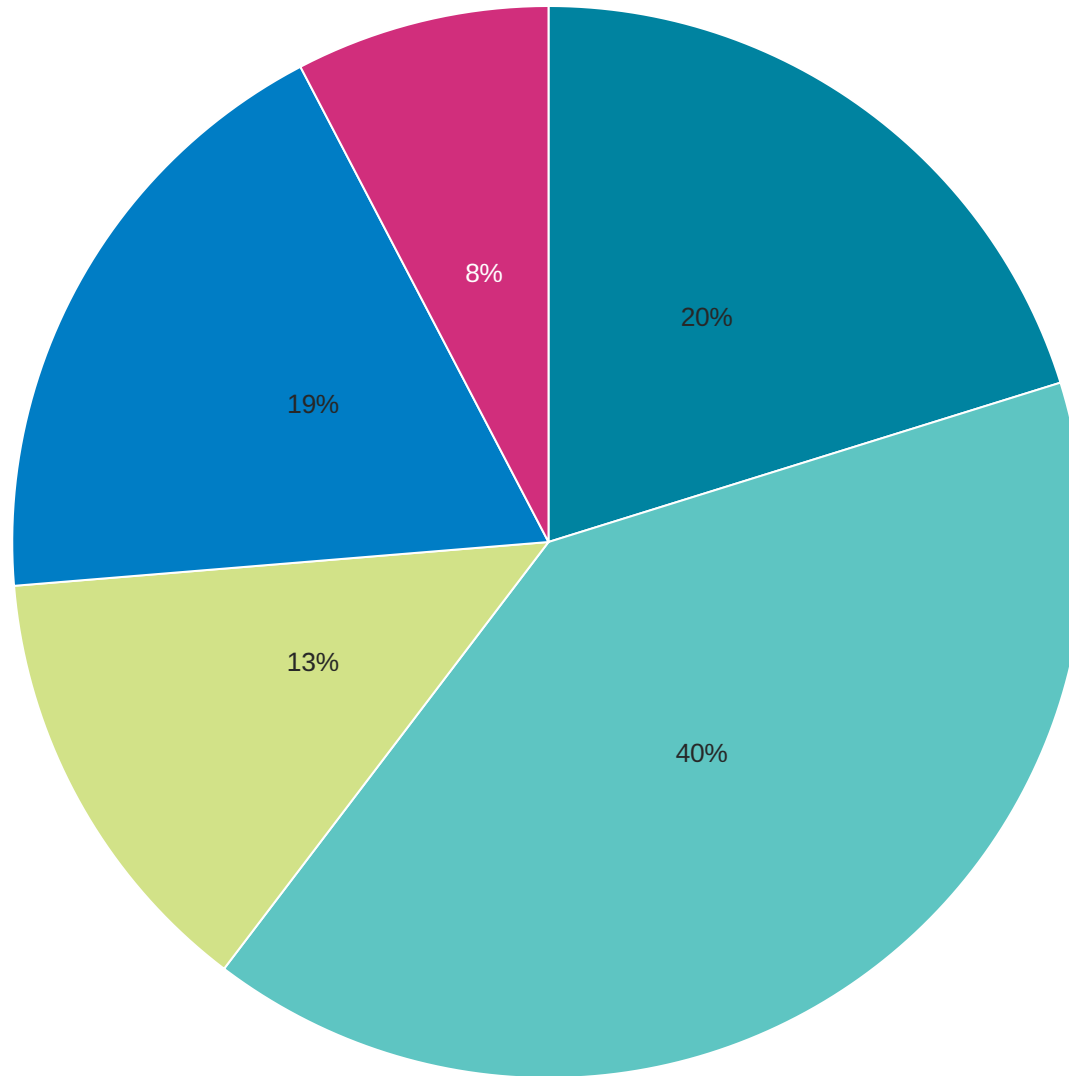
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q4 - Generally speaking, financial services firms appropriately balance my interests against the interest of making money.

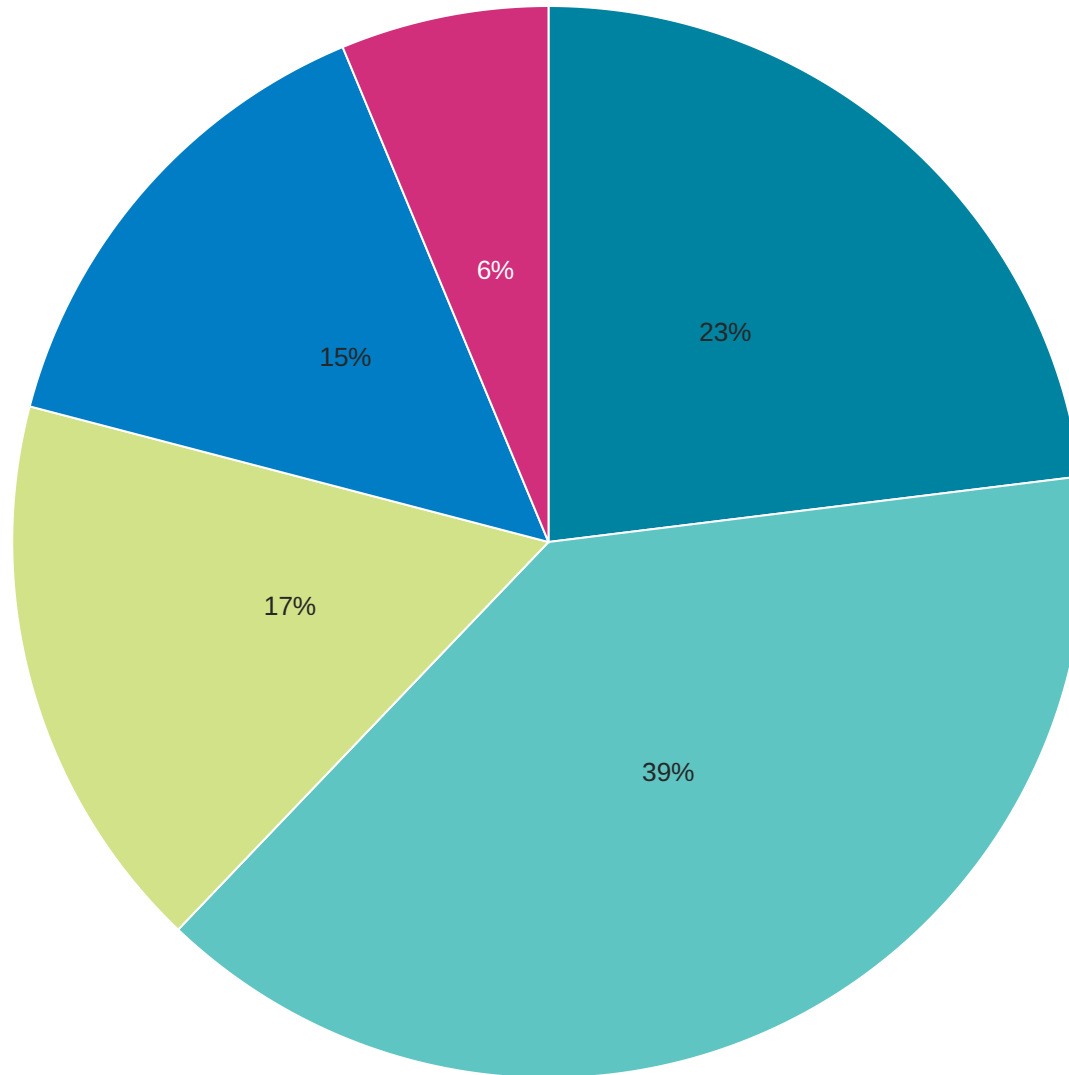
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q5 - There is an appropriate balance between protecting consumers and encouraging new entrants and innovation in financial services.

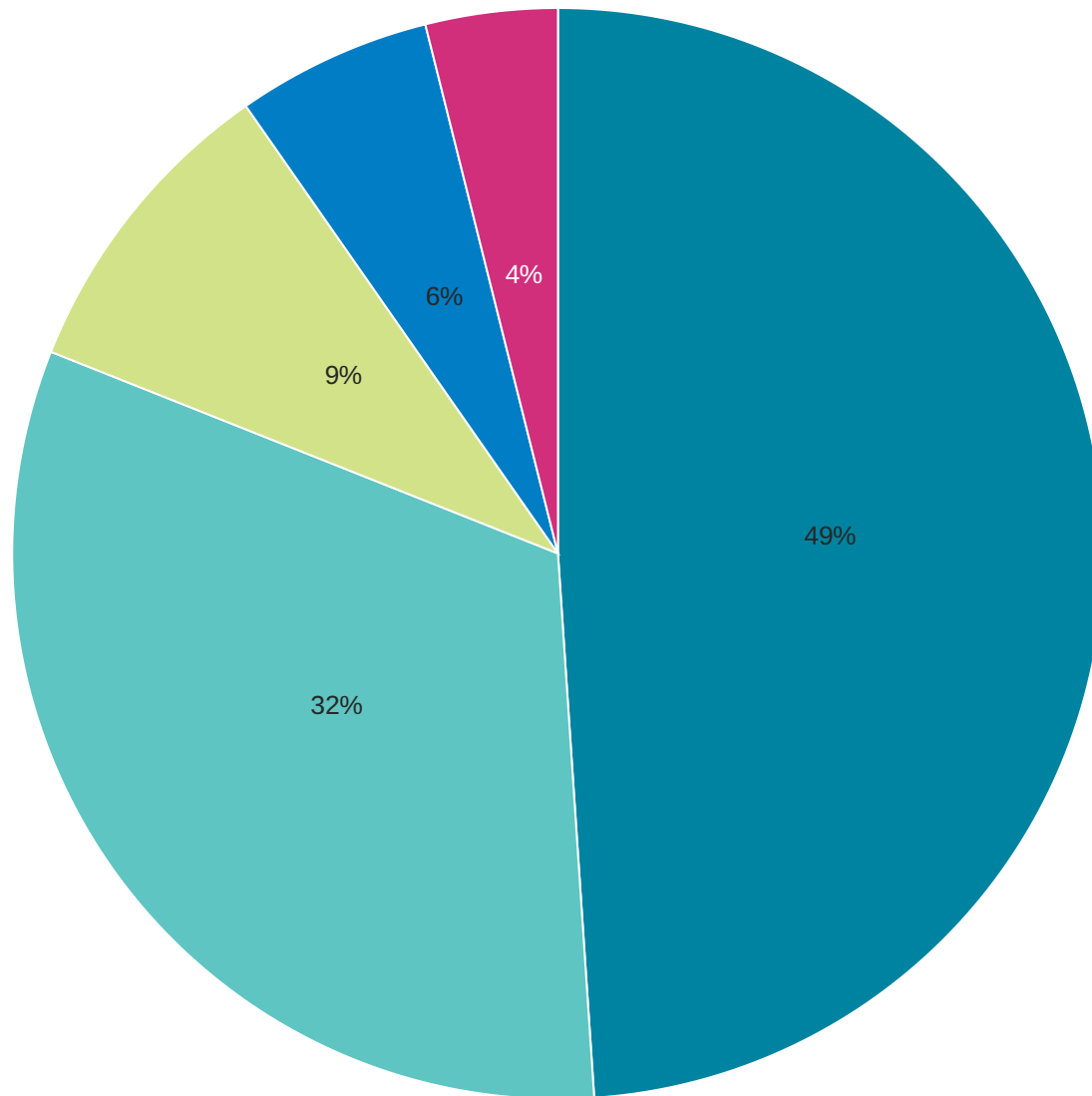
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q6 - My experience of dealing with financial matters has improved due to increased digitalisation.

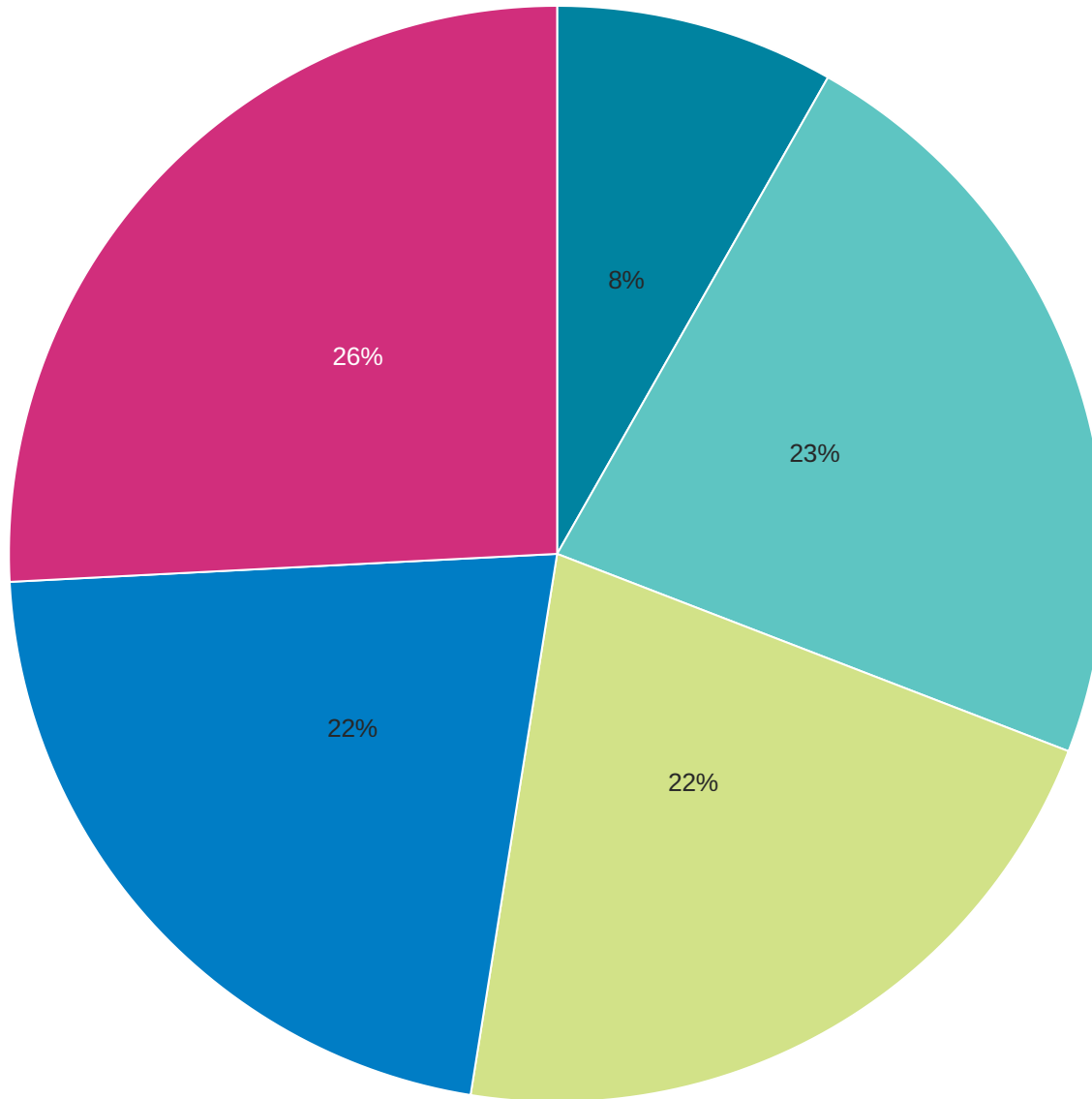
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q7 - Online ads targeted to me, based on my personal data, are of benefit to me.

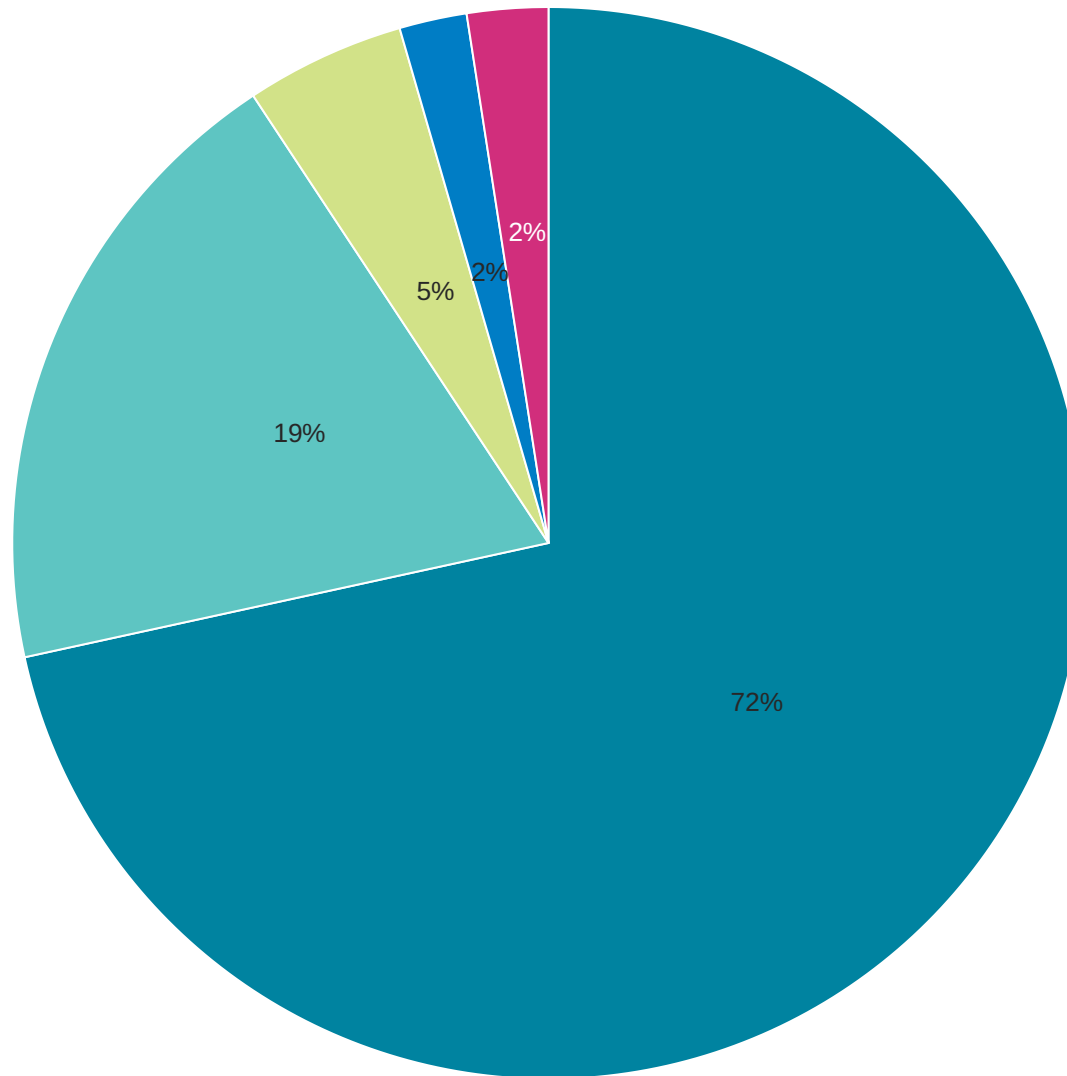
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q8 - The statement "regulated by the Central Bank of Ireland" - used to highlight if a firm is regulated - is useful for consumers.

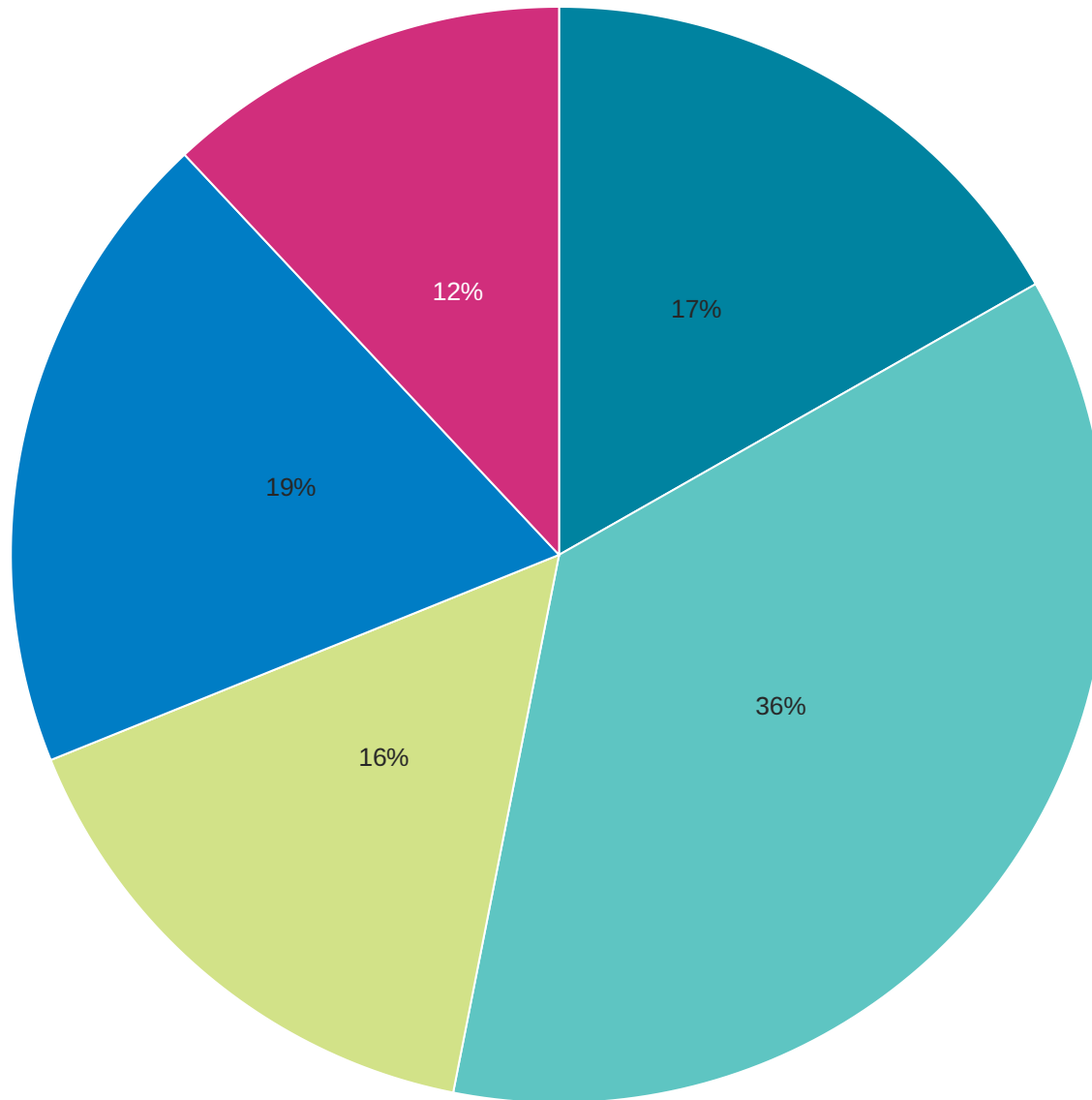
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q9 - There is fairness and transparency in how financial products and services are priced.

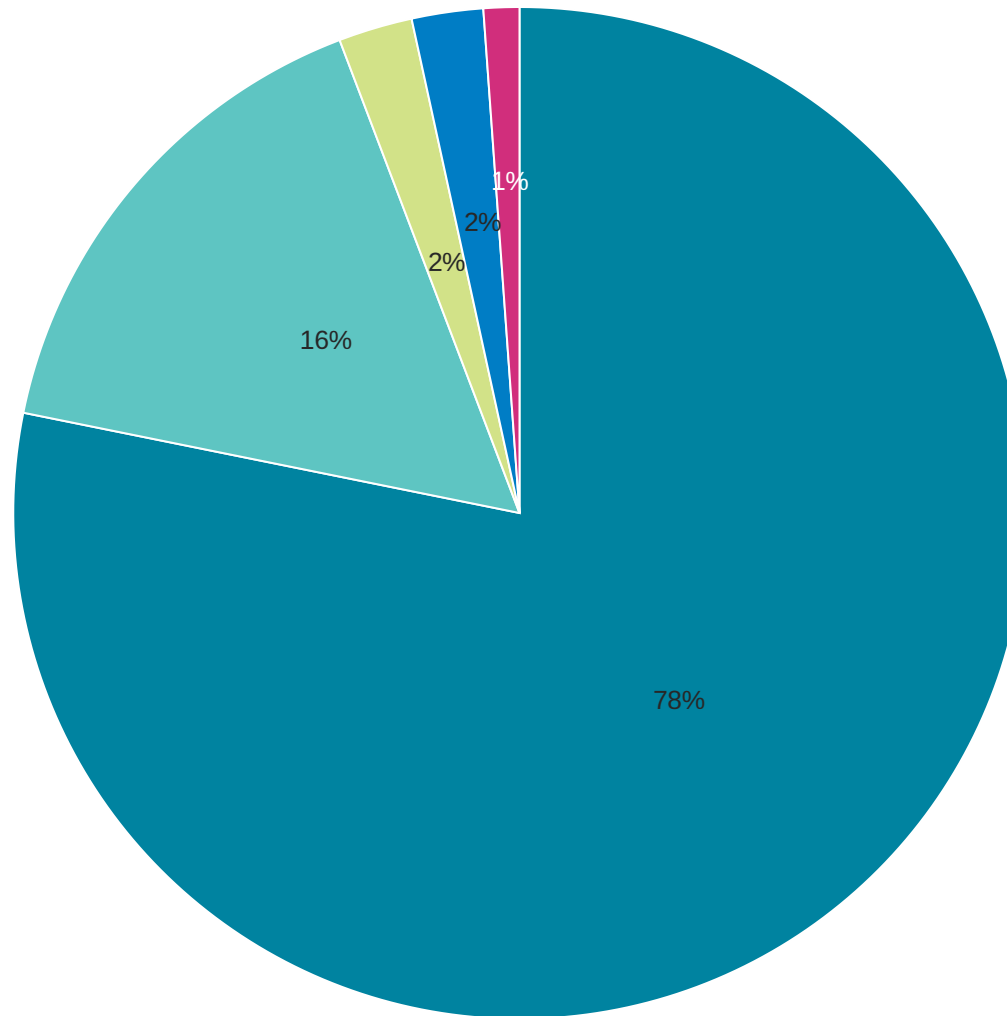
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q10 - Evidence suggests consumers don't read all of the information provided with financial products and services. Would you be more likely to read a one or two page summary of the most important information?

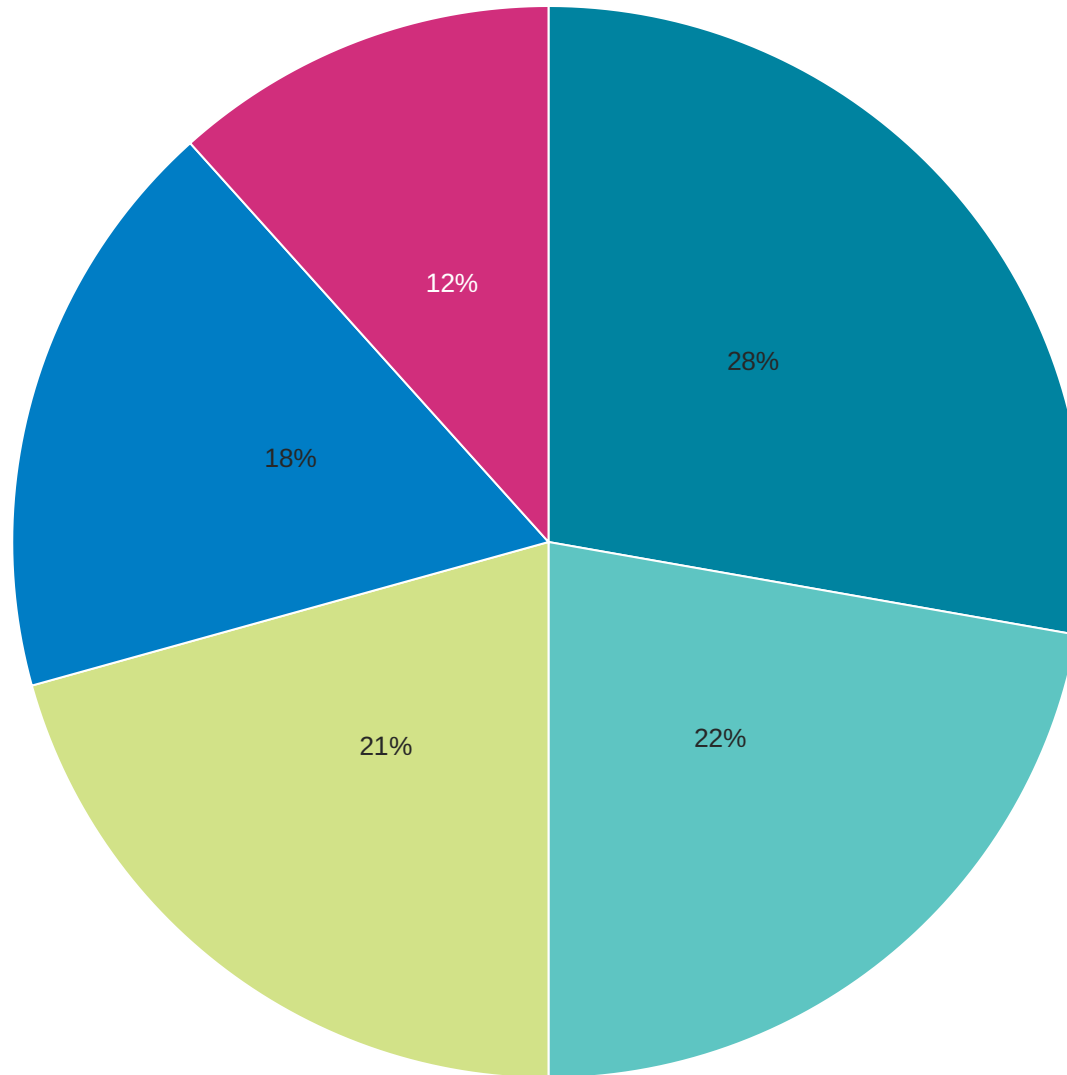
1228 Responses



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Q11 - Information provided digitally is easier to review and understand than information provided on paper.

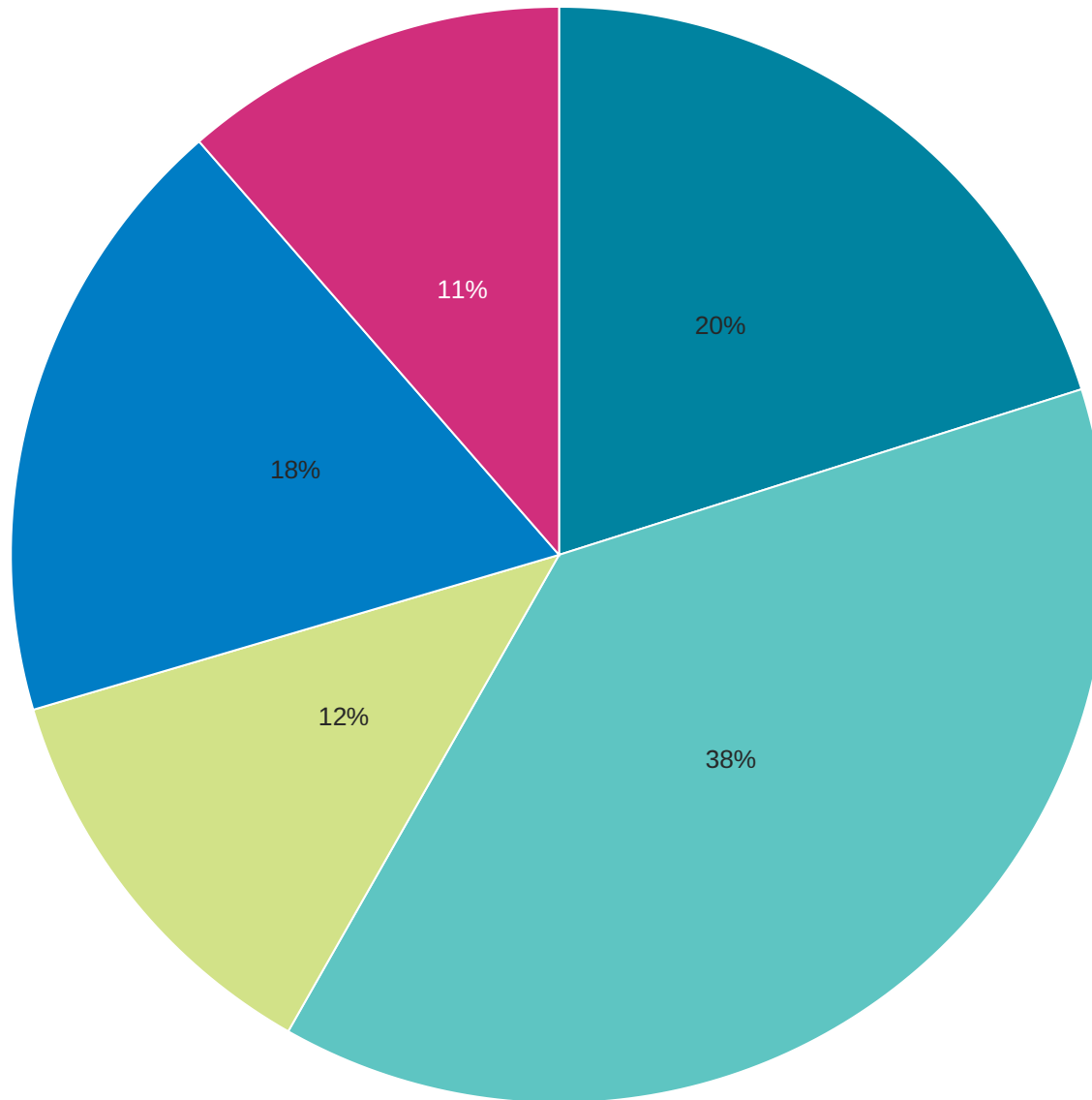
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q12 - Vulnerable consumers are adequately protected by financial services firms in Ireland.

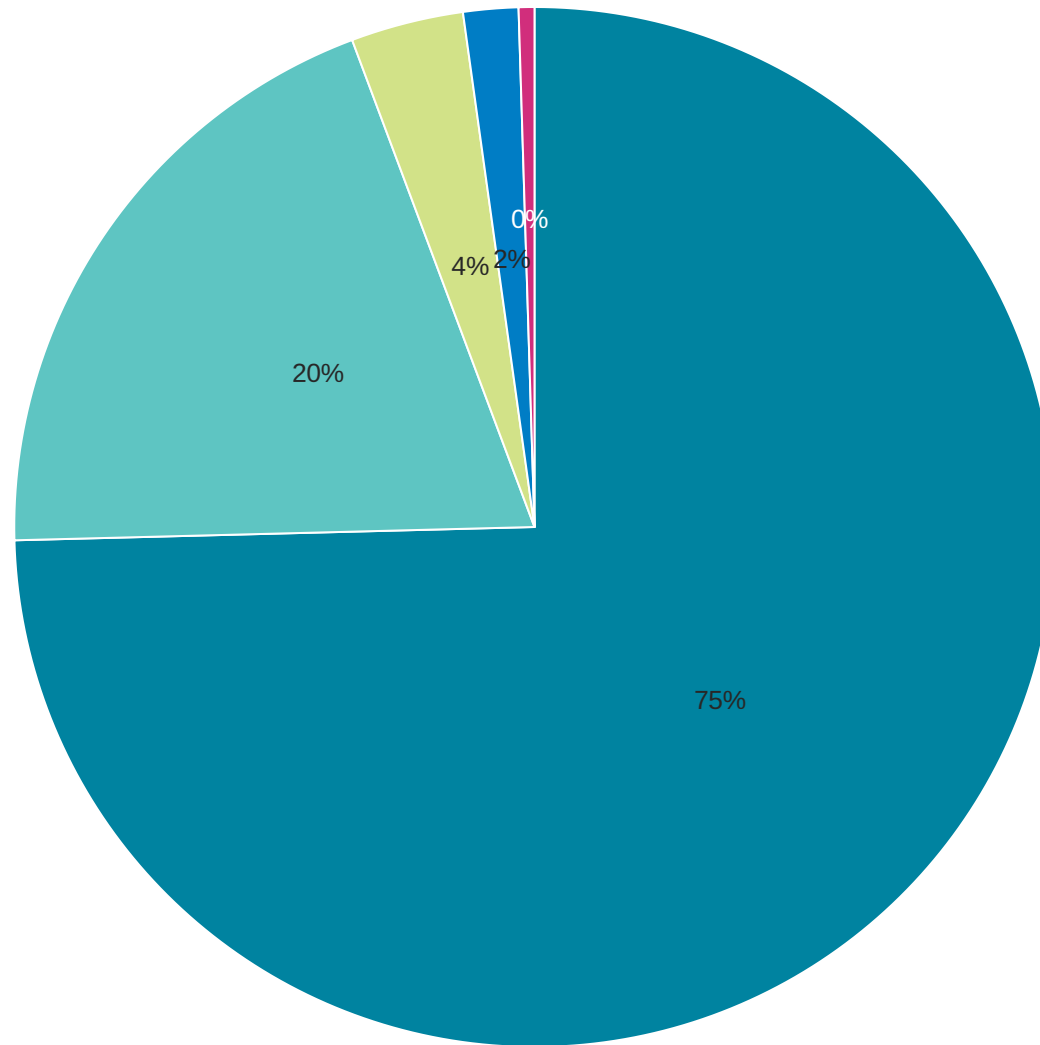
1228 Responses



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Q13 - Vulnerable consumers should be permitted to nominate a friend/family member to deal with financial services firms on their behalf.

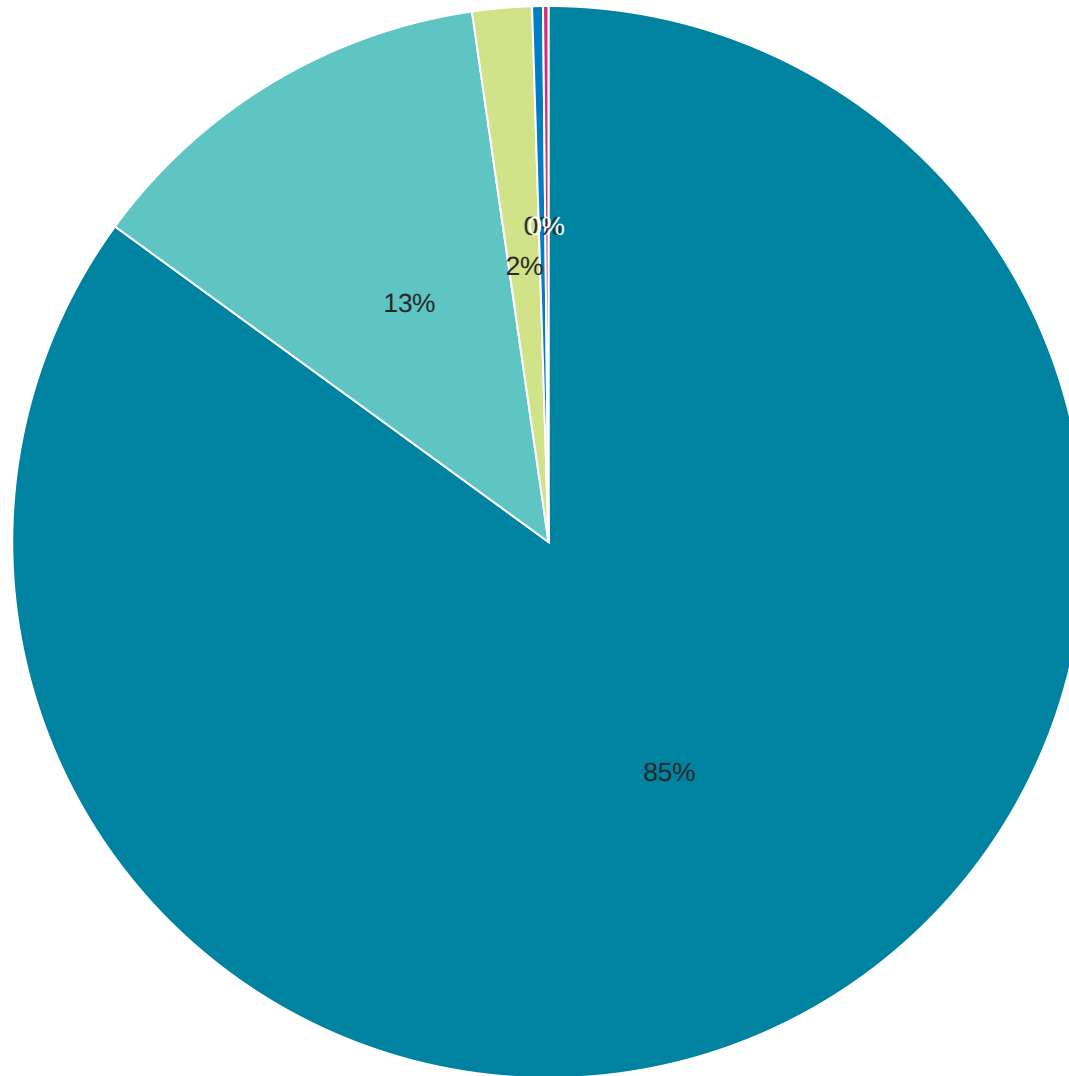
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q14 - Improved financial education can empower consumers to better protect their own interests when dealing with financial matters.

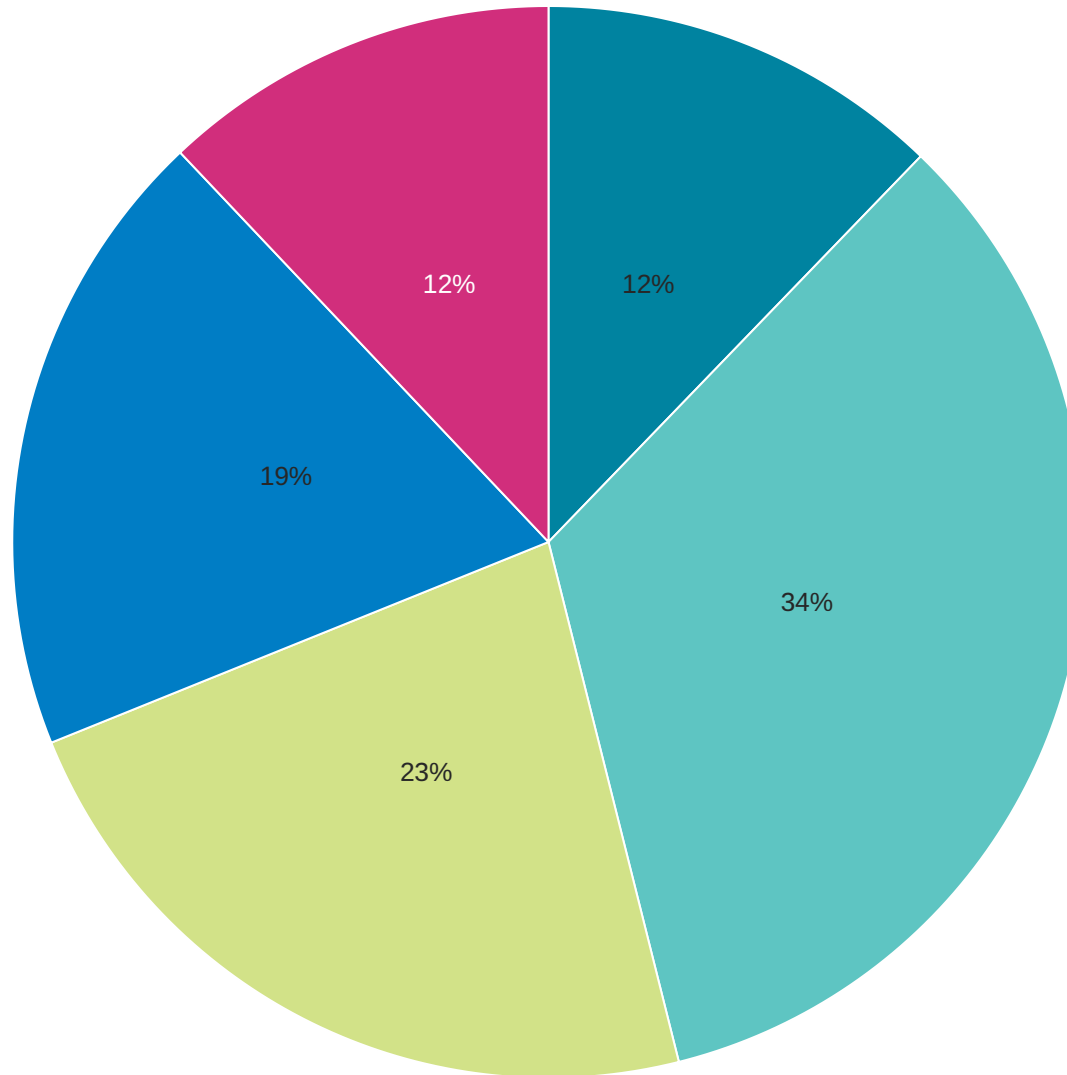
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q15 - I am confident that financial products being marketed as "green" or "sustainable" are genuinely "green".

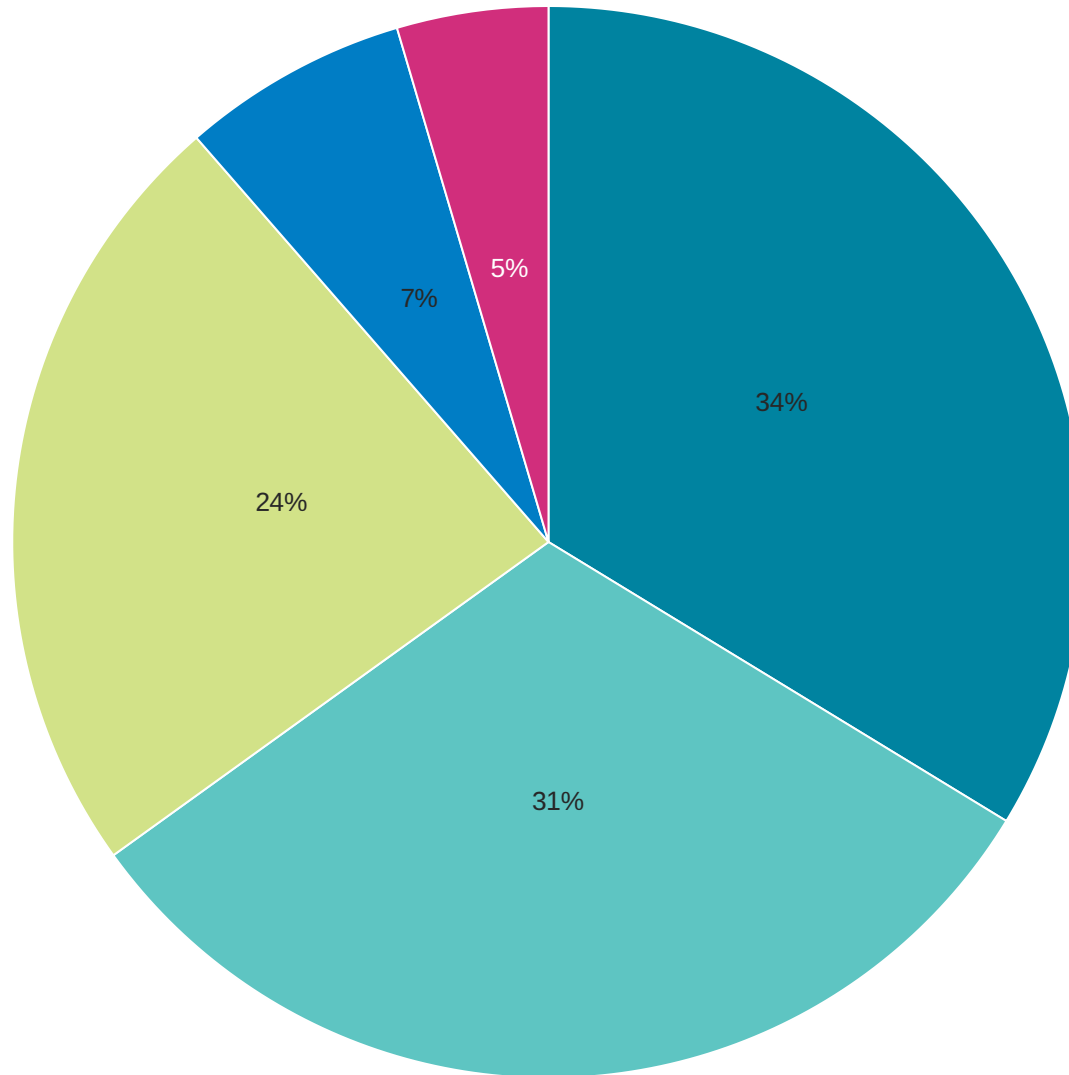
1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q16 - Climate change has an impact on availability, choice and pricing for financial products and services.

1228 Responses



● Agree ● Somewhat agree ● Neither agree nor disagree ● Somewhat disagree ● Disagree

Q17 - If you have any comments on specific sections of this survey, please provide them below.

101 Responses

If you have any comments on specific sections of this survey, please provide them below.

Older / more vulnerable customers have less choice in accessing financial products (e.g. credit) and are typically underserved by the main financial service providers.

Lack of transparency over charges is a constant issue. Most customers don't understand disclosure tables, most disclosure tables are opaque estimates/guesstimates anyway. Most life and pensions financial products are tailored towards broker commissions rather than consumer benefits. Many consumers don't understand what they are purchasing; for example, how many people understand that a pension is just a tax-efficient savings vehicle which must be converted into something else when they retire? Not many - people don't know what they don't know! Mandatory pension account from birth (as was done in Australia) would hugely benefit the consumer over their lifetime.

I think the CBI need to define what is an error.

Plus I think at times some institutions are very good at reporting their issues / errors and other don't appear to have any. However is that because they don't have process in place to identify issues to report or spend time analysing issues and declaring them as things to be fixed.

Errors or unintended consequences can occur and fixing them is a considerable cost to the institution not just the cost of the refunds and rectification but also the opportunity cost as staff have to be redeployed to sort out the issue.

I think CBI needs to be asking questions of institutions where no errors are occurring / declared because the query here why not... All institutions need to be held to the same standard

Use of language (jargon) in presentations (very scripted)

Example from one presentation:

Multi layered , Binary, Financial education. outcomes based actions , green washing, navigate complex environment

Assumption that audience has full understanding of these terms?

Very much aspirational presentations - no real life positive or negative examples

Not enough emphasis on building on existing CPC code - are we starting from scratch?

In relation to the provision of extra support to vulnerable customers. Quite right to allow vulnerable customers to have the support of an authorized third party at all times.

Vulnerable customers dealing with Financial Institutions on their own can be very stressful. For any with a high level of vulnerability can be tantamount to overload.

The withdrawal from the markets of 2 key providers has reduced the choice available to consumers. Too many rates with factors attaching that consumers don't understand like green or ltv. Profit will always trump consumer interest, nativity to think anything different. Good to hear some level of responsibility being put on consumers. Level of regulation in Ireland is welcome to protect consumers but with all other Regs financial providers have to adhere too it is problematic with implementing accurately, prone to human error, unconscious bias. Lot of information to digest in 1 hour, can understand how consumers feel. Still feel consumers don't read the fine print or understand bank jargon. Too many products is not necessarily the answer either

██████████ have been awful to deal with as an ex-██████████ customer. I'm shocked at how bad they are. I'd question the due diligence completed on that book sale.

Why do long standing customers still have to apply through new sales process to ensure they get best pricing vis a vis renewal letter pricing? Surely best price should be offered.

I would suggest that firms like ██████████ and other investor type firms have some regulation put in place regarding interest rates that they can charge to customers in financial difficulty. They keep increasing rates and don't offer fixed rates or alternative options that can reduce the cost for customers in distress. Just because these customers cannot move elsewhere and get more choice due to arrears, does not mean that the Central Bank cannot address this issue, or at least put a cap on the level of increase that can be added.

There should be better savings rates for consumers

For consumers and financial professionals understanding of green / sustainable terminology and what it means for financial products is challenging. Firms need to be innovative in how they educate their staff members and customers in this regard.

I feel Ireland is sometimes is 'Nanny' state when it comes to retail investments. If something trades on a stock exchange than I should not be restricted in investing regardless if there is a 2 or 3 page summary.

Also, for private equity, retail investors should be allowed to invest if they clearly understand they can lose 100% of the investment

Financial Services firms clearly state that they act in the consumers best interests because they are required to do so. If the requirement was removed, they would cease this immediately. I have seen many examples of this over my time in FS. When push comes to shove, the customer comes second almost always.

Everything needs to be greatly simplified. Consumer protection is paramount. Greater transparency in pricing and costs of products is required. Finally regulation needs to be balanced against innovation

Very helpful seminar.
Thanks all.

To much focus on Climate change

ESG has probably confused the issue to some extent on products

Financial literacy is key to the future of 'proper' matching of customer needs and products , it is a life skill that should start in early education -

Closure of ██████████ has limited choice of Irish banking customers

The exit of ██████████ from the market has severely impacted competition in the market which has a detrimental impact for consumers and firms.
Does/should the CBI have a role in that?

No further comments

Highlighting these points in the school curriculum will help with financial awareness from an early age.

No clear definition of what a 'green' product is. Leaves too much room for interpretation.

Vulnerable customers: it is difficult to agree to nominating a person to help them as how can we be sure of their bona fixes?

This was a really insightful presentation.

Neobanks or digital banks or whatever you wish to call them do not have phone numbers usually. This makes it very difficult to discuss problems. As their teams are distributed across the EU (world?) the agents are sometimes are completely unaware that there even is an Irish Regulator. For example ██████████ agents routinely state that their complaints process superceeds the Central Banks Role and I have been told that by them that they are entitled to make up their own complaint process.

Why is there no question about the interest rates being charged to Irish mortgage holders?

Why are Irish mortgage holders coming off fixed rates penalized when wishing to fix again by being treated differently than new customers? This should obviously be banned but there is no mention of it.

No proper competition in literally any field. No banks are unique in their own way except neo banks.

Complaints are not being taken seriously enough by institutions. Often standard letters are generated to comply with regulation. Ie written to within 5 days or 20 days etc.. but the letters are informal and no proper investigation is carried in between, it's a box ticking exercise.. Letters are sent saying they "doing everything they can to look into things" when in fact they do nothing. They often refer to a team or a nameless customer service representative with no phone number. The process is stressful and lengthy but has to be carried out before one can start a referral to the ombudsman and often people give up along the way. More thorough investigation should be carried out and this should be detailed to the complainer, who what when where should be details rather than, saying we looked into it and couldn't find anything wrong. Internal scrutiny is never ideal as they are all buddies in the institution. When one then goes to the ombudsman the complaint is upheld and wrong doing was done. People shouldn't have to go that far to be heard but it seems the norm in Ireland. Financial institutions are not held accountable enough for wrong doing to customers and for simply terrible customer service!

Stop the ESG climate cult tripe. The banking sector in Ireland is niether bank or consumer friendly, hence the exodus of financial providers. That is clearly do to YOUR governance. I thought it was bad after the 2008 fiasco; it has only gotten worse. Paying unsecured bondholders was a govt mistake, all of the banks that where bailed out should've been sold off to more responsible institutions and/or liquidated. Instead, you not only were given money to allow financially unsustainable parasitic ventures, the very few of these 'institutions' that survive have made banking way too expensive and punitive to use. No one wants your 'change' unless you plan on going back to free banking and paying interest on deposits. And NO consumer wants EU communist electronic currency.

I think the climate implications of new and already owned products is not clear. I think there should be a very well known and transparent rating of all financial products with respect to their climate impacts.

The Central Bank does not now nor never has given equal weight to its Consumer Protection function.

It has a long history of non-intervention, even where it is (was) self-evident that customers are (were) not treated fairly.

Consequently, that function should be removed from the Central Bank as it is clearly incapable of robustly carrying it out of its own volition.

About the "green" products, many times they just have a minimal fraction of carbon offsets (thing that in itself isn't green at all). I think there should be more restrictions to what can be advertised as "green"

Central Bank should be ashamed of what recourse is available to vulnerable customers. You couldn't do less and so call regulated firms are taking the piss when it comes to treating vulnerable customers fairly in this country.

There is presently little or no protection for borrowers who go into arrears because they can't pay their loan on time. By observation over many years, banks, moneylenders and NBFIs tend to treat personal loan borrowers with more fairness (and realism) and there are working limits on how much profit will be made from payments in such cases. By contrast, Credit unions (who are permitted to charge up to 1% per month on the declining balance) prioritise the collection of interest over principal and will not split payments. The cost of credit as stated on the agreement is meaningless once arrears are incurred. Delayed amortisation increases cost of credit and there is no control over how much interest may be collected. Relying on an hour of ethics training per year is not going to help much. When is the Central Bank going to protect the most vulnerable consumers of all - the people who try to pay but are unable, typically because of circumstances outside their control? Those who have been charged multiples of the agreed cost of credit on top of their principal have nowhere to go. That includes the FSPO, whose stock response is that it is borrowers' own fault because they should have paid their loan in accordance with the agreement. There should be limits on credit unions' ability to profit from distress. Alternatively, borrowers should receive warnings that their loan may become in effect open-ended. Please address this situation in your revisions.

Thank you.

The survey is helpful but it does not appear to really address the needs of the ordinary consumer. There appears to be an impression that consumers are aware digitally aware and knowledgeable about financial products. Based on mine and others experience, that is not the case. The rush to digitize has left many many people behind. They pretend or hide that they know about it, but they do not. Many people dislike computers and call centres and passwords and the rash of scams has left the public raw and distrustful. Also there are far too many laws, one law references another, some contradict each other, it is either confusing by design or negligence.

Ordinary people want to be given the choice to transact cash or other ways. The push to digital is failing. We want to transact with entities we trust and that is not the Big Banks. We want simplicity, less call centres, we want to deal in cash, we want to speak with real people, financial education where the complex is made simple. We want to go to a bank or credit union without being treated as potential criminals because we lodge funds over.

Consumers also want to be trusted, it is ridiculous to be asked to prove our identity every few years with updated ID documents. For 99% of the population, their identity does not change. My parents do not have any "official" ID anymore, they did not renew their passport or drivers licences and so cannot withdraw or lodge money. Financial Institutions are rigid and are reluctant to deviate as they fear the Central Bank reprisal but what about the Consumer. Are they expected to go to the cost of buying a passport or driver's licence just to access an account. Please consider simplifying everything, it is all too much, all too complicated and stressful.

A summary of terms & conditions could be a double edged sword as important detail could be overly simplified. For a mortgage a solicitor is needed to appreciate the impact of certain T&C's but that may be appropriate given the size and duration of the borrowing.

We already have a summary of mortgage details in the ESIS - a further summary could simply confuse consumers or encourage them to ignore the full terms & conditions.

I would have concerns about vulnerable customers and their level of protection. Adding a friend or family isn't always the best solution. Power of attorney and enduring power of attorney is not an option for all. The legal cost in setting an enduring power of attorney is out of the reach of many elderly customers, in fact for the majority people. This facility should have a very low fee as it is deemed a luxury. The cost is a barrier. People also need education around these facilities more people would avail of it if the cost was nominal.

I am all for green but green banking products again a luxury item for the majority. You have to have money to make your home green and avail of the grants. Reduce the lending rates for all customers rather than the chosen few. Go greener promote more remote working where possible, reduce the carbon footprint of people commuting to work unnecessarily.

What bank truly puts the customer before profit, shareholders, paying back the Government.

A consideration would be both the Government and the financial institutes come together in helping people own their own homes. Consider 100% mortgages for first time buyer if people are renting and have repayment capacity. Facilitate in giving people the option with rent to buy schemes.

EXCELLENT PRESENTATION- VERY HELPFUL

Not sure that what looks like it is customer friendly is actually good for customers. For example the mortgage arrears rules have effectively increased the cost of new mortgages. One set of customers interests have detrimentally affected another cohort's interests.

Transparency and fairness in pricing has been impacted by the inability of lenders to increase the pricing to customers who are in default/arrears. The higher the risk the higher the ex-ante return required.

The code should look for tier 2 and tier 3 impacts.

I think it is a challenge to 'protect' the variety of consumers with the same Code. There are so many variables in terms of products on offer, stakeholders to satisfy e.g. sustainability, profit etc. The reduction of players in the market has probably stemmed from a fundamental desire of financial providers to make money. I also believe that consumers have an obligation to 'own' knowledge and read information. If I am buying a product, the onus is on me to have some level of understanding of the product. A blame culture has evolved in society in general - everywhere, it appears that society is always looking for someone to blame including public figures e.g. politicians. By increasing handholding of consumers, it may appear that the consumer has no responsibility in purchasing products etc which I don't believe is true.

HI, I think the central bank and all financial institutions have a long way to go still to have the customers trust. Particularly in Ireland. Ireland is one of the most expensive places in the world to borrow - if our prices are based on ECB why are we much higher than the rest of Europe.

from the perspective of greenwashing in terms of financial products, although a risk, I believe FI are endeavouring to provide green however I don't think enough is being done to ensure the green lending is in fact for green purposes - I think the criteria is very loose and very open to abuse by customers (to get perhaps a reduced rate)

Education is key - both to children in schools and older/ more vulnerable cohorts

The increased cost of financial services in Ireland should be more transparent. The inability of financial services to take action against people who do not pay their loans, as opposed to those who cannot, should be advertised to the general population rather than encouraging the support of non-payment

I think we have an advantage as we work in the financial sector. Other people will not have the same understanding. It all depends on the staff member that explains the product to you. Many customers are not able to understand the terminology whether online or in hard copy

Definitely agree that a one or two pager with key salient points would be much better received by consumers. Also, a section on Joint Accounts would be good, incl. Both to Sign, Either to Sign and the impact that one party can withdraw all the funds in an account.

Also, better availability of someone to actually talk to, if you ring a financial services provider.

Concern in relation to "introducers" of 3rd party financial products and what responsibilities they have around ensuring best interests of customers in relation to those 3rd party products (e.g. embedded finance).

The response times from most of the financial institutions/lenders to queries and complaints and proposals on financial proposal in Ireland is very poor. This needs to improve

I have answered negatively regarding consumer choice based on the reduction in competition due to the exit of [REDACTED] and [REDACTED] from the market

The regulation of remuneration in relation to insurance products has not kept pace with MiFID and other regulatory developments (eg FCA in the UK) and consumers are being disadvantaged as a result. Also, from a costs and charges perspective, firms should be required to ensure that consumers are treated fairly and charged similar prices for similar services and/or justify any disparities.

just on the reading of terms and conditions - none of us read them until we need them which is normally in times of issue or trouble with the product. it is hard to see how compacting them to a shortened version is going to change this behaviour. think about online engagements - we all just tick the box and move on to our purchase.

on the climate aspect - i think the products that are there are green but the people who might need them the most can't afford them is probably the reality.

A two-page summary of T&C is too long. Max one page and preferably half of that.

There is absolutely a lack of financial service providers in Ireland. It should not be limited to 3 main banks for people to choose from. More options need to become available

Ireland's financial impact on sustainable or green global initiative will be a costly and over promoted waste of money! We are size of Manchester. We need to understand that and focus on better completion and consumer choice focusing on better digital capabilities.

Re Vulnerable customers yes agree that an advocate should be appointed however this person should be acting always in the customers best interest

I have recently moved from [REDACTED] and am surprised at the lack of focus on Vulnerable customers and the lack of support for them in the other Irish banks.

On family members as a contact, I agree in principle but have unfortunately seen a number of financial abuse cases by family members

Whilst there is more information available and regulated by the CBI provides additional comfort the steps to report something and to getting satisfactory outcome is way too long. For example referring to the FSPO and seeing action was advised to take 6 months plus. Way too long.

There can be too much 'greenwashing' in certain climate related claims, and greater transparency and challenge in this sector would be welcome.

Use of the term "Considered/consideration" when talking to the firms obligations to Vulnerable customers is a weak commitment

Common conduct standards, etc. should be saying the same as the CPC - one standard / defn.

If we know consumers don't read all T&C's why are we having to include so many warnings etc on advertising of financial products. Surely these are considered even less than the t&c

Informed Financial Literacy is important

Well done on undertaking the survey.

in relation to terms and conditions being provided in a digital format instead of paper, this should be emailed to the consumer rather than having to accept while progressing through an online service so there is due time to consider

Nominate a friend for vulnerable customers is for the most part excellent, (eg elderly relatives) but does allow for people traffickers to control the finances of their prey.

I think the forced move to using mobile phones for identification has been very bad. It has cut off my relatives from doing things they used to do. Home broadband and emails should be available as alternative - big screen, big buttons, easy to read, less likely to make mistake, more comfort auto user.

Reference to Green.... Think its a box ticking exercise in the main.
Response/turnaround times is still an issue for Consumers.

Too much paperwork included in Cr agreement,1/2 page doc explaining key features would be helpful

This approach and session is really informative and I setup. Thank you. Caroline

A question on whether there is over regulation or not would be appropriate

Greater financial literacy in schools required

Financial literacy and people understanding their money needs wants how to budget etc is undervalued

Needs to be a priority

Promote genuine Climate change measures such as protecting rainforests and other natural habitats rather than vague targets and statements

In terms of products/offering for Green/sustainable loans, example green loans. More could be done to widen their scope to encourage more choice and better pricing for customers. These offerings appear to be conditional i.e. a green loan could be tarageted to a house owner B2 or higher. While this is great, the offerings for a consumer looking to go green or more sustainable are very limited based on similar criteria called out above.

More and more I find financial institutions are being crushed by regulation and requests with vast teams required to turn around requests and new regulatory asks. These people could have been there to help customers with new products or answer queries but instead are being dragged into these requests.

Great to see this review happening and experiences of consumers being sought.

With specific regard to income protection insurance in the event of a person being ill, where this insurance is offered by CBI regulated entities:

Anyone who is submitting a claim for this type of insurance should automatically be categorized and treated as 'vulnerable' by the CPC and insurer, as one must already be signed off as medically unfit to work by a GP, often for a long time, e.g 6 months. So this is not trivial illness.

When you are truly sick, you are weak – physically and mentally and have low energy. You have no choice but to rely on others to act in your best interests – as the CPC says they should. It can be that you can't even concentrate long enough to fill in the insurance claim form, or struggle to express yourself adequately as due to being fatigued or cognitively impaired, you can't remember the words.

There are no controls in place to protect these vulnerable claimants. This is fraud an insurer can easily and deliberately conduct on the vulnerable claimant. Anecdotally, this has been going on for years. The value of claims fraudulently refused must easily run to millions and millions. This is worse than the tracker-mortgage scandal, as this is done to sick, vulnerable people who cannot protect themselves, do not have visibility to what happens or why, do not have the financial, IT or educational resources to fight it, nor the time to submit complaints to the Ombudsman. By the time it gets to the Ombudsman-if – it can already be too late. There is also no collective voice for these claimants as the CBI does not listen to individuals and the Ombudsman only deals with individuals. This is a regulatory gap in consumer protection which needs to be closed.

When a valid claim is engineered to be rejected by the insurer, the vulnerable person has no income, cannot pay rent or mortgage, runs into financial difficulties, becomes even more ill, and may try to return to work too soon, fail and be fired. Desperately needed relationships with family and friends can disintegrate. You might eventually kill yourself.

The CPC does not sufficiently protect vulnerable claimants in this arena, so it needs to be strengthened by virtue of completely new section in the CPC, including upholding GDPR obligations. There needs to be transparency, oversight, accountability, and responsibility in how these claims are processed. These CBI regulated entities should also be brought into SEARS asap. The position of Chief Medical Officer (CMO) needs to be subject to the CBI's Fitness & Probity, as the role should be one of regulatory governance and compliance, not purely medical.

I also recommend the CBI working with the Medical Council of Ireland to jointly arrive at mandatory guidance for medical practitioners who conduct non-therapeutic, commercially- focused medical examinations on behalf of insurers, as the CPC applies to these practitioners due to being 'third parties'. The Medical Council does not reference the CPC, although vaguely references these medical reports in their Guide to Ethics and Professional Conduct. The Council does not oblige practitioners to handle these medical examinations fairly and professionally. There needs to be joint regulatory oversight where practitioners who are concluding these medical examinations on behalf of insurers, on vulnerable consumers, are required to adhere to the CPC.

The insurer relies 100% on the opinion of the practitioner – no independent thought, controls or oversight are exercised by the insurer so this is not an 'arms-length' relationship. The insurer's staff are administrative and do not have medical knowledge or qualifications. The CMO is not involved. Although the practitioner is a 'third party' acting on behalf of the insurer as per the CPC, the CPC's 'General Principles' applicable to the insurer over the practitioner in terms of acting honestly etc, are ignored, as no checks are in place by the insurer to ensure that the medical examination and report are fit for purpose. There is deliberately engineered fraud (or deception) going on in this arena – it centres on the claimant (you) having your claim rejected because of an illness you don't have, while the illness preventing you from working, is ignored. This fraud is very carefully but deliberately done. A review of cases published by the Ombudsman will show claimants saying that they were examined by a psychiatrist, even though they didn't have a mental disorder, and their claim was subsequently rejected. This is excused by the insurer as being 'standard industry practice acknowledged by the Four Courts, medical community and Ombudsman'.

The following is a familiar example of how the CPC is 'worked-around' or ignored in relation to these claims:

You are biologically ill. You do not have a mental disorder and have not been diagnosed with such. Without rationale or justification, you are examined for a mental disorder by a medical practitioner who also specializes in psychiatry. You don't know this is happening as the insurer has not informed you of this

Requirement to provide more and more information to banks is very frustrating for the normal customer. AML gone mad. Most customers are long standing.

More choice needed through credit unions, for say mortgages

Please require Total Expense Ratio (TER) for investment funds marketed to Irish consumers! The fact it is absent is baffling (it is mandated in US, UK, etc.)

Also, since the domestic Irish market is small (relative to US, UK, DE), we need to attract foreign fund managers to market to Irish investors/consumers to lower costs.

I was happy to complete the survey but have concerns about the format of the questions posed and what the results may generate. I got a feeling that the response may give a misleading impression to consumers beliefs and impressions about Irish financial services. However the CBI is to be commended in seeking views via a public survey.

Financial education should start in primary school and support children/teenagers from a young age into adulthood

Be more open to innovation and, to mitigate consumer risks, focus much more on literacy. Recent public pronouncements on crypto assets (ponzi scheme etc. etc.) make the Bank come across as an organisation that is out of touch and uninformed.

Ireland is under banked. The CBI has driven all real competition out of this market by winnowing down the number of banks. [REDACTED] deciding to leave is a disgrace and a black mark on the regulatory system in this country. If you want to protect consumers, then bring in competition! Instead you will undoubtedly opt for more obtuse codes and processes, higher assessment fees and more jobs for the girls and boys on the quays.

From experience, there is a common trait from all financial entities that when a complaint is lodged through the form CPC route, that the timelines are used often as a can-kicking exercise. I have never seen a complaint assessed and Final Response received within 20 days. There are typically at least 3 holding (can-kicking) letters acknowledging the complaint and "we are looking into it."

Vulnerable customer status is often not implemented. I have had cases where a financial institution [REDACTED] refused to confirm if vulnerable customer status was applied to an account. as [REDACTED] noted this is commercially sensitive information and does not have to be shared.

Another credit servicing firm acknowledged that a client had severe decision making mental health issue (brain disease) but will refuse to apply a vulnerable customer status to the account.

In relation to complaints, regulated entities are very much aware of the limitations of the FSPO and hence can make unfair rulings knowing they would be outside the remit of the FSPO. I am aware the FSPO is not under the remit of The Central Bank but the CPC channels unresolved issues to the FSPO.

CCMA breaches have been numerous throughout the years with The Central Bank never once finding or fining an entity for a breach.

We are at a situation where the The Central Bank is tasked with running with both the fox and the hounds.

The Central Bank could do with being much more open to submissions from the public. The public view the Central Bank as "the bank", and hence is a friend of only the banks. There is a huge power imbalance between a customer and a regulated entity.

The general public are not aware that The Central Bank has a consumer protection function. From the outside, The Central Bank only appears to act when they are forced to do so by an Oireachtas Committee.

Personally, I have had to make 3 complaints in the past 12 months in relation to not being provided with information. These were simple requests; two to a lender [REDACTED] and one to pension company [REDACTED]. Currently these the complaints have all been can-kicked. It has been 50 days since the complaints went in.

Another service provider would not provide a client with a statement of the account or original credit agreement as "the account was in arrears". The customer did not want to pursue the matter further due to the fear of retribution from the regulated entity. The customer also is aware of the significant timelines for formal investigation of FSPO complaints (i.e. 18 months on average).

Customers are also wary of the limitations of The Central Bank assisting them due to Section 33AK CB Act 1942.

There is much more The Central Bank could do, however unfortunately there appears to be little customer protection drive inside The Central Bank, so as result the usual "Dear CEO" letters will continue to be issued and continue to be ignored by the regulated entities.

The consumer protection code should include examples as to what it would deem a vulnerable client e.g. over 65, diagnosed with a mental illness etc. It can say that the list of examples is not exhaustive but rather indicative.

The consumer protection code should include examples as to what is meant by treating customers fairly. It can say that the list of examples is not exhaustive but rather indicative.

In the refund section of the consumer protection code, it should cover the scenario where a client's premium does not go direct to the insurer but instead goes via a 3rd party such as a broker.

provide more ATMs and open banks at weekends

I think there is a fine balance between providing consumers with too much / too little information. Consideration should be given to whether language firms used could be made simpler so terms used by firms are easier for the everyday customer to understand, whilst not the role of the central bank education of consumers is critical as financial services evolve- more to be done here by the relevant body e.g. ccpc

More digital information the better. I get an excessive amount of information, primarily by paper, most of which goes in the bin immediately. It's a terrible waste of natural resources and if it could make my policies a few euro cheaper, then I'd be all for digital only.

I feel products targeted at older people are misleading and take advantage of their vulnerability

It impossible to state that regulated entities can ever fully "balance my interests against the interest of making money" given their sole purpose for existing is motivated by profit. Increased profits are their driver and they are answerable to shareholders. They are not non-for-profit organisations providing products and services for the betterment of society. Consequently regulations is mandatory for all such businesses.

The need for such complex regulation is down to historic behaviours and financial crises of which Ireland is all to aware. Light touch regulation had a detrimental impact on our country and for many members of the public they have only recently emerged from the consequences of that. Regulation seeks to modify behaviours and reduce risk but fundamentally organisations need to change themselves. Organisations which harbour a mindset of finding ways to get around regulatory compliance needs to be tackled and the penalties need to be severe. Had this already been achieved though regulations we would not continue to see cases and fines being levied against businesses for non-compliance.

Financial products are inherently complex, impacted by complex regulation no doubt. Education surrounding the complexities of various financial products is massively lacking in society. As someone who read every single lines of all financial agreements it is clear T&C's are drawn up, in many cases, to provide the business with protection and are often inherently ambiguous and open to interpretation. For vulnerable members of society and those who have not received such education or guidance it is easy to see how they could end up compromised. To provide some context: something which has been identified as a potential cost saving measure for households is to consider switching your mortgage provider. The layers and layers of complex requirements from both your current mortgage provider and a potential new mortgage provider act as an deterrent. It is almost as if had been engineered this way by both parties. As a mortgage holder with [REDACTED] I am currently in limbo land as the book of performing loans is being sold. [REDACTED] are exiting the market and have no staff and no interest in any queries you may have with regards to your account. I do not yet have a new service provider and so cannot engage with them. What is one to do? Again, this is a simple example of how profit acts as a driver for financial institutions. Financially it is more beneficial for [REDACTED] to avoid any engagement with me where as ethically they should provide a full service right up until the sale is signed. As a simple example it highlights how disadvantaged consumers are. The goal posts move regularly but no one every advises of this, it is almost done by stealth, hoping consumers will not notice or if they do it will be a small number who will not cause problems

"Related by the Central Bank of Ireland" only means something if the regulations are enforced for EVERY complaint. If the Central Bank is continuously waiting for a higher volume of complaints before they act against a company they become ineffective as a regulator as people will stop lodging complaints due to lack of follow up.

Financial service firms always act in their own interest. They recommend the products that provide the highest commission for them. They don't recommend what's best for the consumer. It's coincidental that the consumer sometimes ends up with the best solution simply because the highest commission to the financial firm aligns with the consumer's best interests.

Financial documentation seems purposely complex to confuse the ordinary consumer and force people to ignore give print due to volume of documentation.

Climate change should have a significant impact on availability, choice and pricing for financial products and services, but it doesn't.

Investing in at least these industries needs to be both banned and penalised, and soon:

- fossil fuels
- fossil fuel dependent industry such as most aviation (yes I do see the consequences - we need to be able to live with that)
- companies engaged in or connected with ecocide, including deforestation.

I know decarbonising is not the job of the Central Bank. It's nobody's job. This is how urgent and critical things never happen. It is still critical anyway. Start talking about that.

Personal data security should be part of the consideration for Irish consumers.

Some questions in the survey lead one to an obvious conclusion - for example the financial literacy question. Such questions can result in an answer that the survey wishes to obtain. This potentially reduces the usefulness of feedback.

Wait times are unacceptably long when trying to contact a bank or insurance company. not everything can be done digitally and there needs to be an increased focus on providing other channels especially for vulnerable customers.

Car insurance is confusing now, like comprehensive you have to add extras such as windscreen cover, NCB etc, this can be confusing to vulnerable customers and the insurer should make it clearer.

When I see "Regulated by the Central Bank", it could be taken that you oversee each individual firm and endorse all ads and actions of that firm - which I very much doubt you are set up to do.

I believe there should be more financial education in schools and it should be a junior cert exam. Basics around different account types, interest rate principles, lending basics, managing budgets. It is eye opening how little people really know.

Fully support programs to improve financial literacy and more should be done, particularly as an economic downturn may be on the way. A discomfort with financial products can be intimidating and send people to the wrong types of products and institutions

1. Digital products need to have accessibility design built in to cater for people who are sight impaired.
2. Vulnerable people should not have to wait for an hour to get through to customer service.
3. Charges & fees for pensions, PRSAs and investment products eat into the value of long term savings/investments. They are not in consumers long term interest.
4. The central bank regulated the banks that needed to be bailed out in 2008. Unless it is willing to be a champion of consumers, slapping down any risky behaviour by banks, it may well happen again.
5. The financing of oil & gas companies by financial sector is massive. These companies are on record that they knew about it, covered it up and then spent billions on disinformation about it.
Any product that contains investments in oil & gas should have a financial health warning, be clearly called out as a high carbon emitting business. Ideally they should be removed from portfolios and put into their own investment category, with customers specifically opting in. Situation right now is that customers have huge problems trying to find suitable financial products if they want to opt out of funding fossil fuel.
6. Needs to be a standardisation of the meaning of the word sustainable. What does that mean in financial terms?

I believe that there needs to be more retail consumer awareness around regulated products. I am a compliance professional and from my experience with friends & family and as a lecturer in financial crime prevention, the risks associated with the rise in social/ digital media offering of financial products needs to be highlighted. Often retail/ vulnerable individuals aren't aware of the ability of fraudsters to clone websites etc.

on the central bank's website I have read the enforcement section and feel the punishments are not strong enough against the firms which have breached the regulations. ie company directors banned for so many years. I feel they should be banned for life.

while this survey is all based on services relating to financial information while important it is not the problem for many people with disabilities. it is being able to access the banks and the cash machines is the main concern for many people with disabilities, and the level of digitisation of services through apps does not work for many older people

A key concern for me is the increased digitisation of financial services and in particular the move to a cashless society. There needs to be a priority to ensure those with limited decision making capacity and limited literacy and financial literacy are supported adequately and protected through this transition.

If you have any questions on the data or require more information, contact:

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