

# Response Document

## Enhancing our Engagement with Stakeholders Consultation Paper CP 136



Yvonne Sadlier, 11<sup>th</sup> May 2021

### Objective

Provide a response to the questions posed by the Central Bank of Ireland on the consultation paper CP136 regarding enhancing engagement with stakeholders.

Fire Financial Services Limited (Fire-EU) is regulated by the Central Bank of Ireland, Reference No: C58301. Registered address: The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, Ireland. Registration No: 464819. Fire Financial Services Limited (Fire-UK) is authorised as an Electronic Money Institution by the Financial Conduct Authority, Reference No: 900983. Registered Address: The Rise, 41 Luke Street, London, United Kingdom, EC2A 4DP. Registration No: 11549793. This document is classified as private and confidential.

## 1 PSP information:

**PSP Information:** C58301

**Name of Institution:** Fire Financial Services Limited/fire.com

**Type of institution:** Payment Institution

**Contact person:** Yvonne Sadlier

**Position of contact person:** Risk and Compliance Officer

**Contact details (email, tel.no):** [REDACTED] [REDACTED]

## 2 Central Bank of Ireland questions & Fire’s response

No.	Central Bank Question	Fire response
1	Do you agree with the proposals outlined above to enhance the role of the Consumer Advisory Group? What further enhancements could be made, given its statutory mandate?	The Firm welcomes the opportunity to respond to this consultation and appreciates the Central Bank of Ireland (‘CBI’) proposed efforts to improve engagement across all stakeholder sectors. The Firm considers the proposals to enhance the role of the Consumer Advisory Group to be reasonable. In terms of further enhancements, the Firm suggests a representative with expert knowledge of new innovations such as Digital Accounts, Payments, and Open Banking be appointed to the Group to ensure appropriate input can be made in the context of developing regulation or policy to assist the CBI in better understanding the benefits and risks to consumers of such products.
2	Do you agree with the proposals outlined above to enhance the role of the Civil Society Roundtable?	The Firm considers the proposal to develop an additional annual meeting to be reasonable. This meeting, specifically tailored to the experience people have in interacting with the financial system, will assist people dealing with a post-Brexit economic environment and also in coping with the long-term impact of COVID 19 pandemic on financial services. It may assist the CBI in understanding how the financial services industry can be more responsive to the needs of their customers in light of potential changes to customer behaviour in the payments due to these events.
3	What other formal or informal mechanisms could the Central Bank consider to engage with civil society and consumer groups to ensure their perspectives and insights into the financial system are considered in decision-making?	As mentioned in the response to question 1, the Firm suggests appointing an expert in new Fintech innovations to the Consumer Advisory Group to ensure policy and regulation changes are adequate for new innovations in the financial services industry.

No.	Central Bank Question	Fire response
4	Do you agree that the Central Bank should look to formalise the current industry forum roundtables to discuss cross-sectoral, strategic issues relating to the financial system as set out above?	The Firm welcomes the CBI’s plans to formalise regular industry roundtables to discuss cross-sectoral, strategic issues relating to the financial system as this will aid harmonisation across industry. However, while recognising the need to cap the number of attendees, the Firm notes that a 20-member cap is restrictive, and it is unclear whether or not E-Money Institutions and Payment Institutions will be appropriately represented in this forum.
5	If yes, are there any suggestions you would like to make regarding the establishment of such a forum?	The Firm would suggest an industry representative from each of the E-Money Institutions and Payment Institutions be appointed to the forum.
6	If no, how do you think the Central Bank should seek to discuss cross-sectoral, strategic issues relating to financial sector oversight with the relevant industry stakeholders?	Not Applicable, as the Firm have answered yes to question 5.
7	Do you have any observations in respect of the proposed Conference?	The Firm welcomes the CBI’s proposal to host a regular Financial System Conference. However, the Firm notes that the proposed Conference is open to the public but is also an invitation only event. We consider this will potentially restrict the number of sectors represented at the conference. The Firm would suggest more transparency over the proposed methods of the selection process for inviting attendees.
8	Are there formal or informal mechanisms that you think the Central Bank should consider to ensure the perspectives of the business community are heard and contribute to the Central Bank’s decision-making?	The Firm would suggest an easily accessible communication channel to allow industry to give feedback and highlight policy issues in the payments industry.
9	Are there any other matters that the Central Bank should take into account or practical steps it should take, to engage more effectively with domestic stakeholders, as it works to develop its overall strategy for stakeholder engagement?	In general, the Firm welcome any efforts by the CBI to ensure that E-Money Institutions and Payment Institutions are represented at the various fora established by CBI. As per our response to question 8, the Firm would welcome an easily accessible communication channel for engagement with CBI on policy issues.