

codereview

From: codereview
Sent: Friday 28 February 2025 16:18
To: codereview
Subject: [External]RE: Consultation Paper on Consumer Protection - feedback

[REDACTED]

From: [REDACTED]@hse.ie>
Sent: Monday 25 March 2024 16:27
To: codereview <codereview@centralbank.ie>
Subject: [External]Consultation Paper on Consumer Protection - feedback

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Hi,

Just some feedback for your consultation paper above. I am specifically interested in elder financial abuse and would like this given attention in the new Consumer Protection Code.

1. Any meaningful discussion on financial safeguarding should firstly recognise that across all state agencies we are scandalously deficient in this area. If we accept that as a starting point then progress will be made – if we don't the status quo pertains which is rampant financial abuse of
2. Why? Firstly because we depend on referrals - we don't actively chase it as we would auditing any service/agency/population
3. How to chase it? Focussed prospective audits eg any vulnerable person owing a contribution to care generally indicates a third party involved in their money management and not paying their bills – clear breach of their obligations and financial abuse even if they aren't stealing the funds which is likely happening anyway. Even if not stealing the funds they are in effect as they are maxing out their inheritance in the case of an older person
4. How to address it- conjoint working between the relevant service/safeguarding/HIQA/Mental Health Commission/Banking/DEASP/MABS/Advocacy services/Homecarers/Gardai
5. Barriers to addressing it; – Edmund Burke's quote ('evil triumphs where good people do nothing'), GDPR being prioritised over safeguarding –it happens all the time and is barrier to conjoint working –each agency works in their own silo with little information sharing which frustrates detection and solution
6. Agencies' Safeguarding/Vulnerable customers teams are not resourced with financial specialists to chase down and address financial abuse – they won't even recognise financial abuse in respect of debt and push back on it as a debt collection issue. We need to actively chase it by leveraging systems for the footprints of abuse

7. Financial abuse investigations and solutions are time consuming, complex, emotively draining, often involve aggression and toxicity and much frustration with lack of conjoint working and many artificial unnecessary barriers such as GDPR being incorrectly interpreted
8. Financial abuse most often involves – third party having agency on vulnerable person's state allowance, access to their bank account through dual account name or their ATM card or cheque book or physically coercing them to withdraw and hand over cash
9. Legal appointments such as WOC committee/POA/EPOA are also very vulnerable to financial abuse as there is little transactional oversight on them
10. Not permitting vulnerable old people to spend their monies or pay their bills for a third party to max out on the inheritance is common financial abuse
11. Financial abuse of old person in nursing home who has little capacity or insight is seen as a victimless crime ('as I'm going to get the money anyway')
12. How many cases can any agency evidence that they actually hunted down and sorted as opposed to dealing with a referral? Every debt owing to a vulnerable person should trigger an automatic financial safeguarding investigation
13. We need criminal complaints under Criminal Justice Act actually brought to court for conviction -it is not addressed as a criminal offence by agencies and it is a crime. If the cases fail then we tighten the legislation
14. The commitments in red below from the new standard need to be supported with detailed actions to align with them and this will address my points above.

thanks



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A new Standard for Business The G20/OECD Principles highlight the importance of firms' protection mechanisms against fraud and scams, and highlight the role of oversight authorities and financial service providers in addressing the risk of frauds, scams and financial abuse generally. Financial services firms, in securing their customers' interests, have a responsibility to work collectively to ensure that the system is resilient to, and responsive to the ever-evolving threat of frauds and scams from external actors, as well as the continuing problems associated with financial elder abuse. 34 To ensure that firms are taking the necessary steps to protect the system and their customers from financial abuse including frauds and scams, we are proposing to introduce a new Standard for Business that will require firms to control and manage their affairs and systems to counter the risks to customers of financial abuse. Definition In the revised Code, we are proposing to introduce a definition of financial abuse to explain the circumstances that the Standard for Business will apply to, which includes financial frauds and scams. In the revised Code, 'financial abuse' means any of the following: (a) the wrongful or unauthorised taking, withholding, appropriation, or use of a customer's money, assets or property; (b) any act or omission by a person, including through the use of a power of attorney, guardianship, or any other authority regarding a customer, to – (i) obtain control, through deception, intimidation or undue influence, over the customer's money, assets or property, or (ii) wrongfully interfere with or deny the customer's ownership, use, benefit or possession of the customer's money, assets or property. The Standard for Business will be complemented by Supporting Standards for Business which outline further obligations on firms to mitigate the risks to customers of financial abuse. These Supporting Standards

include obligations on a firm to ensure that they: 34 In particular, see the Law Reform Commission Issue Paper: A Regulatory Framework for Adult Safeguarding (LRC IP 18 – 2019). Consultation Paper on the Consumer Protection Code Central Bank of Ireland Page 56 Back to ‘Contents’ • **Put reasonable systems and controls in place in the context of the provision of its financial services, to mitigate the risk to its customers of financial abuse; • Monitor financial abuse trends and in particular vulnerabilities in process and distribution channels, and ensure appropriate escalation processes where there is an increased risk; and • Communicate clearly to customers the risk of financial abuse, the supports available to customers and the actions that customers can take in the event of financial abuse, connected to the regulated entity’s product or service.**

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"Tá an fhaisnéis sa ríomhphost seo (ceangaltáin san áireamh) faoi rún. Baineann sé leis an té ar seoladh chuige amháin agus tá sé ar intinn go bhfaighfidh siadsan amháin é agus gurb iadsan amháin a dhéanfaidh breithniú air. Más rud é nach tusa an duine ar leis é, tá cosc iomlán ar aon fhaisnéis atá ann, a úsáid, a chraobhscaoileadh, a scaipeadh, a nochtadh, a fhoilsiú, ná a chóipeáil. Seans gurb iad tuairimí pearsanta an údar atá san ríomhphost agus nach tuairimí FSS iad.

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Tagann an ríomhphost seo ó Bhanc Ceannais na hÉireann. Tá an ríomhphost, agus aon iatán a ghabhann leis, faoi rún agus faoi phribhléid agus ceaptha d’aontoisc le haghaidh úsáide an té nó na heagraíochta chun a ndíreofar iad. Tá dianchosc ar chraobhscaoileadh, ar dháileadh nó ar chóipeáil neamhúdaráithe ar bith, díreach nó indíreach, an ríomhphoist seo nó aon iatán a ghabhann leis. Má tá an ríomhphost seo faighte agat trí dhearmad, cuir an seoltóir ar an eolas agus scríos an t-ábhar ó do chóras le do thoil.

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