



**ISI**

Seirbhís Dócmhainneachta  
na hÉireann  
Insolvency Service  
of Ireland

Central Bank of Ireland  
PO Box 559,  
Dublin 1

Sent by email only to: [codereview@centralbank.ie](mailto:codereview@centralbank.ie)

17 May 2024

**Re: CP158 Consultation Paper on the Consumer Protection Code**

Dear Sir/Madam,

The Insolvency Service of Ireland (ISI) thanks you for the opportunity to express our views on the proposed changes to the Consumer Protection Code.

Of relevance to our area of expertise are the changes proposed for the Code of Conduct on Mortgage Arrears (CCMA) for which several amendments were set out. We welcome the proposed changes. One proposal in particular, the provision of information to the borrower on the impact obtaining a Personal Insolvency Arrangement may have on their mortgage account into the future, addresses an aspect previously unacknowledged.

In addition to the changes proposed in the consultation paper we request the following be given consideration. There are three creditor obligations related to personal insolvency set out in the CCMA:

1. to advise the borrower of their right to consult a personal insolvency practitioner;
2. to advise the borrower of the impact being deemed not co-operating may have on their ability to obtain a Personal Insolvency Arrangement; and
3. to provide a link to any website operated by the ISI which provides information for borrowers on personal insolvency. Please note that the ISI operates two websites and the link to be provided by creditors should direct borrowers to [backontrack.ie](https://backontrack.ie).

Currently these obligations end once a borrower exits the Mortgage Arrears Resolution Process. We are proposing that these three obligations extend to provisions 58 and 59 of the CCMA so that a borrower is also provided with this information subsequent to a creditor taking a decision to initiate repossession proceedings, and for the duration of the proceedings when any communication is provided to the borrower.

Under provision 14 a creditor is obliged to explain the meaning of not co-operating to a borrower. We request that obligations 1 & 3 above be included in this provision in addition to obligation 2 which is already noted.



We request consideration be given to all three obligations noted above being added to provision 27 of the CCMA so that they are included in the initial correspondence after three mortgage repayments have not been made.

Finally, we request that under provision 31(c) where a creditor is to inform the borrower they may wish to seek independent advice to help them complete a Standard Financial Statement and section 28(e) where prior to classifying a borrower as not co-operating a creditor must inform them of their right to seek appropriate advice, that the term PIP be considered for inclusion as one of the examples noted.

Once again we thank you for the opportunity to contribute to this review of the Consumer Protection Code. If you have any questions or wish to discuss this submission please contact me or my colleague [REDACTED] at [policy@isi.gov.ie](mailto:policy@isi.gov.ie).

Yours Sincerely,

Michael McNaughton  
Director  
Insolvency Service of Ireland