



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Consultation Paper 165

Application of the Consumer Protection Code 2025 to all regulated credit union activities

December 2025

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1. Introduction

The Central Bank of Ireland (Central Bank) published the Consumer Protection Code 2025 (CPC 2025) in March 2025.¹ CPC 2025 will take effect from 24 March 2026. Once effective, CPC 2025 will apply to credit unions when they act as insurance intermediaries. However, credit unions are not in scope for other activities including their core activities of savings and lending.

There has been significant change in the credit union sector in recent years. This has largely been driven by a process of consolidation and evolution in the credit union business model, to provide a broader range of financial services to credit union members. In addition, over the last decade there have been significant changes in the legislative and regulatory framework for credit unions to enable credit unions to do more within appropriate limits and guardrails.

In response to these changes, the Central Bank believes it is now appropriate to apply CPC 2025 to all regulated credit union activities to ensure that credit union members are afforded the same consumer protections as other financial services consumers. This Consultation Paper sets out the rationale for this position and outlines the proposed process for applying CPC 2025 to all regulated credit unions activities.

2. Background

2.1 Central Bank's Consumer Protection Role

Under the Central Bank's broad ranging, integrated mandate, one of our core objectives is the proper and effective regulation of financial services providers and markets, ensuring that the best interests of consumers of financial services are protected. Our regulatory approach seeks to underpin a resilient and trustworthy system where sustainable, resilient, well-run firms, operating in a well-functioning market, meet the needs of the economy and of consumers.

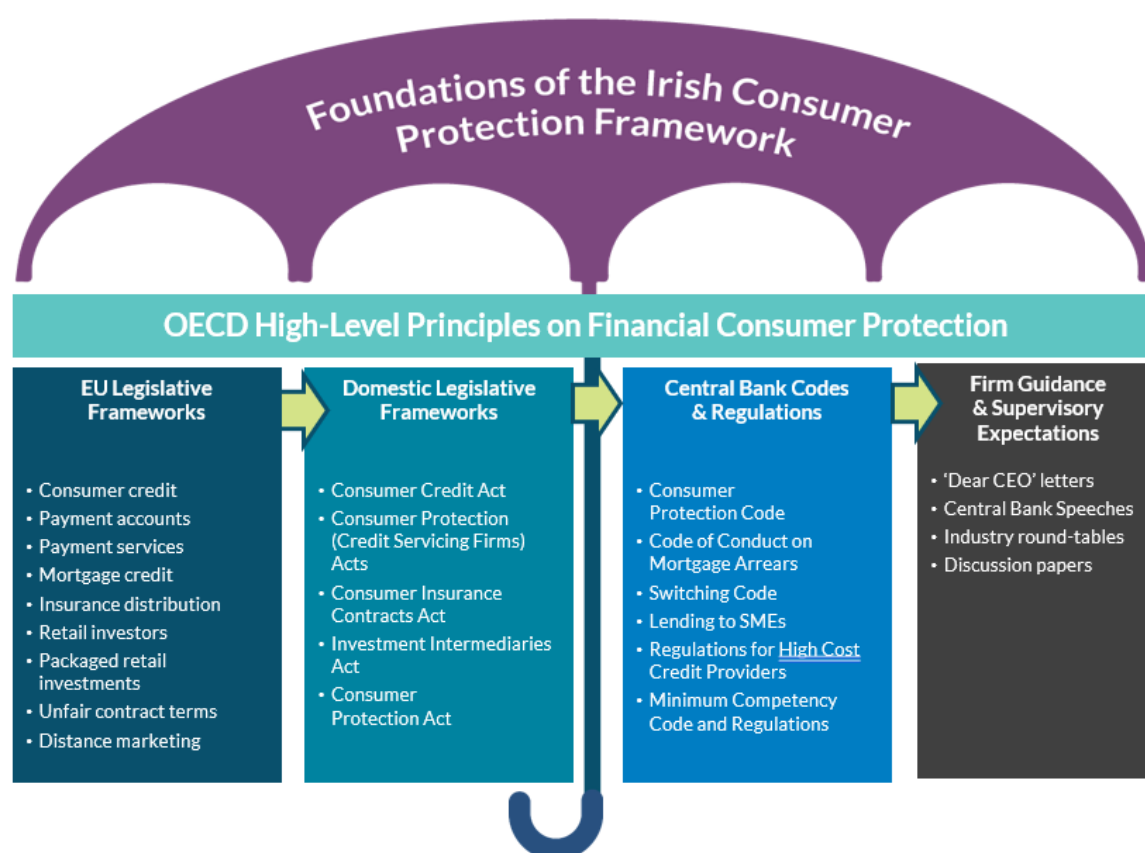
¹ <https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-code>.

In line with G20/OECD High-Level Principles on Financial Consumer Protection² (G20/OECD High-Level Principles), we seek to ensure that consumers of financial services are afforded appropriate protections, addressing the imbalance in the relationship between financial services providers and consumers. This imbalance can increase the risk that consumers may not be treated fairly while the relatively high value and longer timeframe of many financial products can increase the impact on consumers if things go wrong.

2.2 The Consumer Protection Framework

The Irish consumer protection framework comprises a range of EU and domestic legislation aligned with the G20/OECD High-Level Principles. EU laws and domestic legislative requirements, together with Central Bank regulations (supplemented by guidance and supervisory expectations) provide the foundations of the Irish consumer protection framework.

Figure 1: Representative Overview of the Irish Consumer Protection Framework



² G20/OECD High-Level Principles on Financial Consumer Protection 2022:
<https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/financial-consumer-protection/G20-OECD-FCP-Principles.pdf>.

Source: Central Bank of Ireland

The existing Consumer Protection Code (the Code) is a cornerstone of the Central Bank's consumer protection regulatory framework. First published in 2006, it established a set of rules and expectations for how firms should treat their customers, and it has allowed us to intervene to protect consumers when we need to. The Code applies to the regulated activities of regulated entities operating in the State including credit institutions, insurance undertakings, investment intermediaries, insurance intermediaries (including credit unions acting as insurance intermediaries), mortgage intermediaries, investment firms, payment institutions, E-money institutions, regulated entities providing retail credit, debt management firms, credit servicing firms, crowdfunding service providers and firms providing MiCAR services. As noted above, it only applies to credit unions where they operate as insurance intermediaries.

3. Review of Consumer Protection Code³

3.1 Purpose of the review

The Code has served consumers well, but a review was timely. The nature of financial services, and how they are delivered to consumers, is undergoing transformational change and the Code needed to reflect this.

Internationally, there have been significant developments in financial services consumer protection in recent years. This has included the OECD's review of the G20/OECD High-Level Principles, which introduced new principles in relation to access to quality financial products, along with new cross-cutting themes covering the areas of digitalisation, sustainable finance and financial well-being.

Through high-quality regulation, the Central Bank aims to ensure that firms are supporting consumers to harness benefits as well as addressing risks and challenges through this period of change.

³ <https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-code/consumer-protection-code-review>.

On 7 March 2024, the Central Bank published a consultation paper on the Consumer Protection Code, CP158⁴. Following completion of this consultation process, the Central Bank published CPC 2025⁵ on 24 March 2025. CPC 2025 will take effect on 24 March 2026, following a 12-month implementation period.

3.2 CPC 2025

CPC 2025 delivers a modernised Consumer Protection Code, which builds on the existing Code, reflects the provision of financial services in a digital world, and enhances clarity and predictability for firms on their consumer protection obligations. It is underpinned by firms' obligation to secure their customers' interests and reflects a package of updated protections that reflect how consumers are accessing financial services today.

Figure 2 – Components of the Revised Consumer Protection Code



Source: Central Bank of Ireland

⁴ <https://www.centralbank.ie/publication/consultation-papers/consultation-paper-detail/cp158---consultation-paper-on-the-consumer-protection-code>.

⁵ <https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-code>.

CPC 2025 is reflected in new Central Bank regulations. A first set of regulations⁶ sets Standards for Business, which include standards relating to governance, resources and risk management, along with firm conduct standards, which build on and update the General Principles of the existing Code. These are complemented by Supporting Standards for Business which provide further detail on firms' obligations.

A second set of regulations⁷ sets out Consumer Protection Regulations. These comprise both cross-sectoral and sector-specific requirements, which reflect existing, enhanced and new requirements, and address structural fragmentation by bringing a number of existing Central Bank standalone codes and rules, including the Code of Conduct on Mortgage Arrears (CCMA), together in one place.

There are three sets of Guidance to support firms and practitioners in the implementation of CPC 2025.

- Guidance on Securing Customers' Interests.
- Guidance on Protecting Consumers in Vulnerable Circumstances.
- General Code Guidance.

The Guidance is designed to support in-scope regulated firms in the effective implementation of all their consumer protection obligations by describing what they need to consider, the actions they need to take and the mind-set they should have towards their customers. The Guidance also includes examples and case studies of best practice, and other initiatives to support the implementation of CPC 2025.

CPC 2025, along with supporting materials, including guidance and mapping tools, are available on the Central Bank's website⁸. We have enhanced the presentation of CPC 2025 using digital tools to enable users to more easily navigate the regulations and supporting resources. We have continued to engage with stakeholders since the

⁶ These regulations are made under the powers provided to the Central Bank under Section 17A of the Central Bank Reform Act 2010 to make regulations prescribing standards for the purpose of ensuring that in the conduct of its affairs a regulated financial services provider – (a) acts in the best interests of customers and the integrity of the market, (b) acts honestly, fairly and professionally and (c) acts with due skill, care and diligence.

⁷ These regulations are made under the powers provided to the Central Bank under section 48 of the Central Bank (Supervision and Enforcement Act) 2013 to make regulations for the proper and effective regulation of regulated financial services providers.

⁸ <https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-code>.

publication of CPC 2025 and guidance materials will continue to evolve to reflect input from stakeholders.

3.3 Engagement on the review of the Consumer Protection Code

A key element in delivering CPC 2025 was the constructive engagement we had with stakeholders during both our engagement on the Code Review Discussion Paper⁹ and during the consultation process on CP158, which included engagement with stakeholders through bilateral meetings, industry events, roundtable sessions and written submissions.

The proposals set out in CP158 were broadly welcomed. We acknowledge the credit union sector's engagement with this consultation process, which included the provision of written submissions in response to CP158 by the Credit Union Development Authority (CUDA), the Credit Union Managers' Association (CUMA) and the Irish League of Credit Unions (ILCU). All responses received are available on the Central Bank's website¹⁰.

In their response, CUDA noted the not-for-profit nature of credit unions and expressed disappointment that the application of the Code to credit unions was not addressed in CP158, noting their member credit unions desire to adopt a more sophisticated business model which they believe, in any consumer-focused environment, would include compliance with primary consumer protection related regulatory requirements.

CUMA focused on the benefits CPC 2025 can provide to consumers in their submission. They noted that the proposed revisions outlined in CP158 were timely and necessary to ensure that consumer protection keeps pace with these rapid developments and highlighted that proposed enhancements with regard to digitalisation were a significant step towards ensuring consumer protection in an increasingly digital financial services environment. CUMA said that proposed enhanced disclosure requirements for mortgages were a commendable step towards ensuring greater transparency and consumer protection in the mortgage market.

⁹ <https://www.centralbank.ie/publication/discussion-papers/discussion-paper-detail/discussion-paper-10-consumer-protection-code-review>.

¹⁰ <https://www.centralbank.ie/publication/consultation-papers/consultation-paper-detail/cp158---consultation-paper-on-the-consumer-protection-code>.

The ILCU noted that credit unions want to grow, develop and expand their offering to provide affordable finance to members, which will increase competition, improve consumer protection and reduce financial stability risks that emanate from a highly concentrated retail banking market. They further noted that they would see a natural progression for credit unions to be in scope of CPC 2025 and highlighted the importance of having a separate consultation on the application of CPC 2025 to credit unions and consideration of the interaction of the Credit Union Act 1997 with CPC 2025.

4. Application of CPC 2025 to all regulated credit union activities

During our engagement on CPC 2025 we articulated our intention to progress the application of CPC 2025 to all regulated credit union activities by undertaking a consultation on its application with relevant stakeholders. This intention was also articulated during our engagement on the recently introduced changes to the credit union lending framework.¹¹ The Central Bank believes that all consumers should be afforded the same level of protection regardless of the type of firm they are dealing with. The scope of the existing Code creates a disparity in protection between members of credit unions and consumers of similar services provided by other types of financial services providers.

Now that the Code review has been completed and CPC 2025 is reflected in regulations, and recognising the evolution of the credit union sector, the Central Bank considers that it is now appropriate to begin the process of applying CPC 2025 to all regulated credit union activities.

4.1 Evolution of the credit union sector

The credit union sector has undergone significant change over the past 10 years in terms of its size, structure and the range of services individual credit unions offer to members.

Since 2014, the number of credit unions has halved; and the number of large credit unions has more than doubled. Total assets in the sector have grown by c. 50% – from €14bn in 2014 to just over €21.5bn in 2024 while total loans have grown by 73% in the

¹¹ <https://www.centralbank.ie/docs/default-source/publications/consultation-papers/cp159/feedback-statement-on-cp159.pdf>

last 10 years. This asset and loan growth has been complemented by a wider range of products and services including mortgages, business loans, current accounts and mobile banking.¹²

Current Balance Sheet Overview

The total sector assets continue to grow at a steady pace - they were €21.5bn at end September 2024, up 3% from September 2023. The overall sector balance sheet has steadily grown at a rate of 2-3% per year since September 2020. Members' savings have continued to grow steadily, increasing from €17.5bn to €17.9bn over the year. Total reserves (realised and unrealised) grew 6% from €3.3bn to €3.5bn over the same period.

The growth in total loans has been particularly strong over the last two years (12% in both 2023 and 2024). The total stock of provisions on loans stood at €390m in September 2024, an increase of 5% over the year.

The share of deposits and investments as a proportion of total assets has been reducing over the last 3 years (-3% over the last year). However, deposits and investments remain the largest component of credit union assets (at 67% of total assets).

New Lending

New lending amounted to €3.3bn for the year ended September 2024, with an increasing proportion driven by house loans. The number of loans advanced in the year ended September 2024 (484k) has remained broadly similar since September 2022 (479k). However, the value of new loans advanced continues to rise, reaching €3.28bn in the year ended September 2024, a substantial increase from €2.59bn in 2022, and slightly more modest growth compared to €3.03bn in 2023. The composition of new lending has evolved over the last two years, with a higher proportion of new lending made up of loans other than personal loans. In the year ended September 2024, personal loans accounted for 88% of new lending advanced, down from 91% in 2023 and 94% in 2022. House loans represent an increasing proportion of new lending, at a total of 9% (or €302m) in September 2024, up from 3.6% in September 2022. The average personal

¹² Data derived from the quarterly regulatory data submissions routinely submitted by credit unions to the Registry of Credit Unions.

loan was €6k in September 2024 (+6% YoY), while the average house loan was €155k (+9% YoY).

Sector Consolidation

The credit union sector continues to consolidate. As of September 2024, there were 183 active credit unions in the sector, down from 192 since September 2023, and down from 241 in September 2019.¹³ This consolidation has principally occurred through voluntary transfer of engagements (TOEs). In part, as a consequence of this restructuring activity, the remaining credit unions are increasing in asset size. The number of credit unions with assets of at least €100m has increased from 55 credit unions (representing 59 per cent of total sector assets) at 30 September 2019, to 70 credit unions (73 per cent of total sector assets) at 30 September 2024.

Regulatory changes

The significant changes the sector has gone through have occurred against a backdrop of significant legislative and regulatory change. This includes:

- Revised investment regulations introduced in 2018, which introduced new investment classes into which credit unions could invest funds that are surplus to operating requirements and are not immediately required for the purposes of the credit union;
- Revised lending regulations introduced in 2019, which provided greater flexibility for credit unions to diversify their loan books and engage in increased longer-term lending including house lending;
- Amendments to the 'exempt services' regulations¹⁴, which commenced on 1 January 2025 and allowed credit unions, subject to certain conditions, to provide broader intermediation services (including insurance, investment and mortgage type intermediation services) and current account services (which commenced on

¹³ [Financial Conditions of Credit Unions 2024](#).

¹⁴ As provided for under section 48(2)(b) of the Credit Union Act, 1997 and Regulation 48 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the 2016 Regulations) and listed in Schedule 2 of the 2016 Regulations.

1 April 2025¹⁵ and may include the provision of overdraft services) to members without requiring an additional services approval¹⁶;

- The Credit Union (Amendment) Act 2023¹⁷, which enables greater collaboration between credit unions and provides scope for credit unions to engage in new business activities, such as referral of a member to another credit union (where its rules so provide) for the provision of a service and undertaking loan participation / syndication type arrangements; and
- Recently announced further changes¹⁸ to the lending regulations, which commenced on 30 September 2025, and provide credit unions with significant additional capacity to undertake house and business lending.

Business model evolution

The Retail Banking Review (November 2022)¹⁹ recommended that the credit union sector and its leadership should develop a strategic plan that enables the sector to “*safely and sustainably provide a universal product and service offering, which is community based, and which is offered to all credit union members, directly or on a referral basis*”.

The Central Bank supports product development and evolution in the credit union business model and expects that expansion into new areas of activity is done carefully, having regard to the underlying risks, to minimise the potential for adverse outcomes for members. The changes outlined above all follow the pattern of enabling credit unions to prudently offer a broader range of products and services to their members.

As previously articulated, we are of the view that the evolution of the credit union business model should be underpinned by strong governance, robust risk management and appropriate protections for members.

¹⁵ Since 2019 eligible credit unions could apply to the Central Bank to provide a fully defined current account service (Member Personal Current Account Services) as an additional service.

¹⁶ Additional services (subject to Central Bank approval) provided for under sections 48 – 52 of the Credit Union Act, 1997.

¹⁷ The Credit Union (Amendment) Act 2023 is being commenced on a phased basis. Phases 1 to 3 have been commenced to date.

¹⁸ <https://www.centralbank.ie/news/article/central-bank-announces-targeted-changes-to-credit-union-lending-regulations-14-august-2025>.

¹⁹ Department of Finance, Retail Banking Review (November 2022) - <https://www.gov.ie/en/department-of-finance/publications/retail-banking-review-november-2022/>.

Most recently, during our consultation on changes to credit union lending requirements we noted that we expect credit unions to adopt a consumer-focused culture and that the changes to the lending framework must be accompanied by enhanced consumer protections for credit union members. Noting the recent commencement of regulations, which provide significant additional house and business lending capacity, it is now important that the protections afforded by CPC 2025, to mortgage and SME²⁰ customers of other financial services providers, are now afforded to credit union members. Importantly, these protections include the protections of the Code of Conduct on Mortgage Arrears (CCMA), which has been consolidated into CPC 2025. The CCMA sets out specific protections for borrowers facing difficulties in repaying their mortgage and requires that each borrower who is facing difficulty is treated in a sympathetic and positive manner by lenders.

4.2 Existing Consumer Protection Requirements and Expectations for Credit Unions

Credit unions are already subject to the Code when acting as insurance intermediaries. They are also in scope of certain EU consumer protection requirements based on their core lending activities, including the European Communities (Consumer Credit Agreement) Regulations 2010. They may also be in scope of other EU requirements depending on the activities they undertake. For example, credit unions that provide mortgages are in scope of the European Union (Consumer Mortgage Credit Agreement) Regulations 2016 and the Central Bank's macro-prudential mortgage measures, credit unions that provide payment services are subject to the European Union (Payment Services) Regulations 2018 and credit unions that provide insurance intermediation are in scope of the European Union (Insurance Distribution) Regulations 2018.

The application of CPC 2025 to all regulated credit union activities will close the remaining gaps in the consumer protection framework for credit unions. As noted above this will ensure that all consumers of in-scope regulated financial services providers

²⁰ Under CPC 2025, the Standards for Business (s.17A Regulations) apply to business done with all customers, including all SMEs, with the exception of Regulation 4(1)(a), Regulation 4(1)(f), Regulation 5 and Regulation 10, which apply only in respect of a customer who is a consumer.

The Consumer Protection Regulations (s. 48 Regulations) apply to customers in the State that are consumers or, where specified, personal consumers, mortgage borrowers, or consumers within the meaning of the Consumer Credit Act 1995.

"Consumers" includes natural persons and small businesses. "Small businesses" refer to incorporated bodies with €5m turnover or less in the past financial year.

(RFSP) are afforded the same consumer protections in respect of similar financial services and that there is a 'level playing field' for all such regulated financial services providers.

5. Costs & Benefits Assessment (CBA)

Since 30 June 2025, Section 50A(1) of the Central Bank (Supervision and Enforcement Act) 2013 (the 2013 Act) requires that, before making regulations under Section 48 of the 2013 Act, the Central Bank must carry out an assessment of the costs and benefits of the regulations it proposes to make. This assessment must include an assessment of the potential impact of the proposed regulations on customers and fair competition in the financial markets in the State.²¹ A similar assessment applies under section 17A(6A) of the Central Bank Reform Act 2010 before making regulations under section 17A.

In order to implement our proposal to remove the exemption from the CPC 2025 which applies to credit union activities (other than when acting as insurance intermediaries)²² we propose to make two sets of amending regulations under section 48 and section 17A with the above effect. These regulations will amend:

- (a) Central Bank Reform Act 2010 (Section 17A) (Standards for Business) Regulations 2025 (S.I. No. 80 of 2025), and
- (b) Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Consumer Protection) Regulations 2025 (S.I. No. 81 of 2025).

In respect of the amending regulations referred to at (b) above, these regulations will also have the effect of integrating the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (S.I. No. 585 of 2015) into CPC 2025 (these requirements already apply to credit unions).

²¹ 2013 Act, section 50A(2).

²² Currently contained in Regulation 2(2)(b) of the Central Bank Reform Act 2010 (Section 17A) (Standards for Business) Regulations 2025 (S.I. No. 80 of 2025) and Regulation 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Consumer Protection) Regulations 2025 (S.I. No. 81 of 2025).

Approach to this CBA

In undertaking a CBA for the full application of CPC 2025 to the credit union sector we used a combination of qualitative and quantitative analysis. We took account of the specific nature and business model of credit unions and the existing consumer protection requirements that apply to credit unions including the Minimum Competency Regulations 2017, European Union (Consumer Mortgage Credit Agreement) Regulations 2016, Consumer Credit Act 1995 (as amended) the European Union (Payment Services) Regulations 2018 and the existing Code (where credit unions are operating as insurance intermediaries).

To collect quantitative cost data and qualitative analysis from individual credit unions, we issued an information request to a sample of credit unions in September 2025. 31 credit unions were requested to complete an information request outlining implementation cost estimates and their qualitative views on the benefits that would be associated with the implementation of CPC 2025. This was a representative sample of credit unions, taking into account size (based on total assets), geographical location and common bond (industrial versus community).

Credit unions in the sample were asked to provide cost estimates for:

- Familiarisation and gap analysis;
- Staff training;
- Process and procedure changes;
- Documentation changes; and
- Legal costs.

They were asked to estimate initial and ongoing costs, associated with the implementation of CPC 2025, for these cost categories. Credit unions in the sample were also asked to set out the benefits of the application of CPC 2025 to the credit union sector and members.

We provided a template for completion along with a guidance document to the credit unions in the sample to explain the various categories of information that we were seeking. We also hosted two webinars for these credit unions to further outline the context and rationale for the request, and to address any queries. This guidance

document is set out in Appendix 1. 21 credit unions responded to this information request. We would like to take this opportunity to thank those credit unions for taking part in the information request, which provided insightful feedback on the costs and benefits of applying CPC 2025.

The Central Bank's CBA methodology may evolve over time and may not reflect the exact approach taken in this CBA. The Central Bank intends to consult with relevant stakeholders in relation to the development of the Central Bank's CBA methodology in due course.

The sections below provide an overview of our analysis. Sections 5.1 and 5.2 provide an overview of views expressed by credit unions and the Central Bank's overall assessment of benefits and costs associated with the implementation of CPC 2025. Section 5.3 provides an overview of the Central Bank's assessment of potential impacts on customers and fair competition.

5.1 Benefits Assessment

As part of the Code review process, we identified that CPC 2025 could deliver key benefits across the financial services sector. These are set out in the Consultation Paper on the Consumer Protection Code²³. The benefits identified for other sectors are equally applicable to the proposal to remove the exemption from the CPC 2025 which applies to credit union activities (other than when acting as insurance intermediaries).

Feedback from Credit Unions

To identify any further potential benefits that the full application of CPC 2025 could deliver to credit unions, we asked the sample of credit unions to outline what they saw as the key benefits of the application of CPC 2025 across the following categories:

- Benefits for the credit union sector and individual credit unions.
- Benefits for their credit union members.

²³ <https://www.centralbank.ie/publication/consultation-papers/consultation-paper-detail/cp158---consultation-paper-on-the-consumer-protection-code> - chapter4.

The key themes that emerged as part of the feedback from the sample of credit unions are reflected in the sections below.

Benefits for the credit union sector and individual credit unions

Many responses from the sample credit unions expressed the view that the application of CPC 2025 would deliver important benefits to the sector and members of individual credit unions. It was noted that the application of CPC 2025 had been signalled for some time and that the decision to apply it would lead to improvements and stability for the sector as it develops new products, services and delivery channels.

The role that CPC 2025 can play in enhancing risk management, governance and internal processes within the credit union sector was highlighted as a key benefit. The clear requirements within CPC 2025 in relation to themes such as informing effectively, disclosures, unregulated activities and protecting consumers in vulnerable circumstances were also highlighted – noting that these requirements will support credit unions in protecting members' interests.

Having clarity and consistency of regulatory expectations was another key benefit highlighted by the credit unions who responded to our information request.

Credit unions also noted that the application of CPC 2025 to the credit union sector will enhance the reputation and trust of the sector and build on the existing culture and ethos in credit unions that members come first.

Furthermore, feedback from the sector highlighted that CPC 2025 can play a key role in supporting the sector's evolution towards more sophisticated lending and services while maintaining overall member protections.

Benefits for credit union members

Feedback provided on specific benefits for credit union members, suggested that the full application of CPC 2025 would provide a comprehensive framework for credit union members and would codify the sector's commitment to member welfare.

It was also noted that the knowledge that their credit union is subject to robust consumer protection requirements and oversight, can build on the existing trust that

members have in their credit union. The application of CPC 2025 will ensure members of all credit unions will be afforded the same protections as customers of other RFSPs.

In addition to the general protections that CPC 2025 will bring to credit union members, through the application of strong and consistent consumer protection obligations, some key new protections in CPC 2025 were highlighted as being of particular benefit to credit union members, including:

- **Informing effectively** – clearer provision of information to consumers which will support the development of financial literacy and promote more informed decision making through improved disclosure requirements.
- Protection of consumers against **frauds and scams** will support the building of trust in the delivery of the online provision of financial products and services.
- Protection of consumers in **vulnerable circumstances** – recognition that the requirements of CPC 2025 ensure that those members facing challenging situations will be treated sensitively and not disadvantaged.
- Digitalisation – the application of the requirements of CPC 2025 in relation to **digitalisation of financial services** by the credit union sector will support the delivery of an enhanced and efficient digital financial service that is fit for purpose, delivers a better member experience, and strengthens protections against fraud, misuse and scams.

Central Bank consideration of overall benefits

Much of the feedback received from credit unions who responded to our information request, aligns with our assessment of overall benefits for the sector and for credit union members. It is encouraging to see the recognition of the benefits articulated in these submissions which suggests there is already an understanding of the benefits of strong consumer protection and a commitment to delivering this for credit union members.

Overall, we are of the view that the primary benefit of the application of CPC 2025 to all regulated credit union activities is ensuring that credit union members are afforded the same consumer protections as customers of other RFSPs when they access similar products and services. The additional protections provided by the full application of

CPC 2025 can also protect members from risks and challenges associated with change and innovation in credit unions. This can enhance overall levels of trust and confidence in the credit union sector on the part of members and the public in general.

5.2 Costs Assessment

Alongside these important benefits, there will also be costs associated with the proposed regulations which give effect to the proposals set out in this consultation paper, and it is important to consider if the benefits outlined above outweigh these associated costs. To inform our CBA, we asked the sample credit unions to provide us with indicative costs of the resources that would be required to implement CPC 2025.

We sought input from credit unions on the initial costs and ongoing costs that would be incurred by credit unions in implementing CPC 2025. Specifically, we sought information under a number of cost categories which were set out in the template provided to the sample of credit unions.

- **Familiarisation and gap analysis** – building familiarity with CPC 2025 overall requirements, supporting guidance and tools and reviewing existing processes and procedures against CPC 2025 requirements to identify any gaps.

It was noted in feedback that a small number of key officers in individual credit unions would likely carry out this work and develop an overview of the gaps identified and how to address them. The proportion of costs associated with familiarisation and gap analysis was considered to be a significant proportion of the overall cost with 32% of reported costs associated with this cost category.

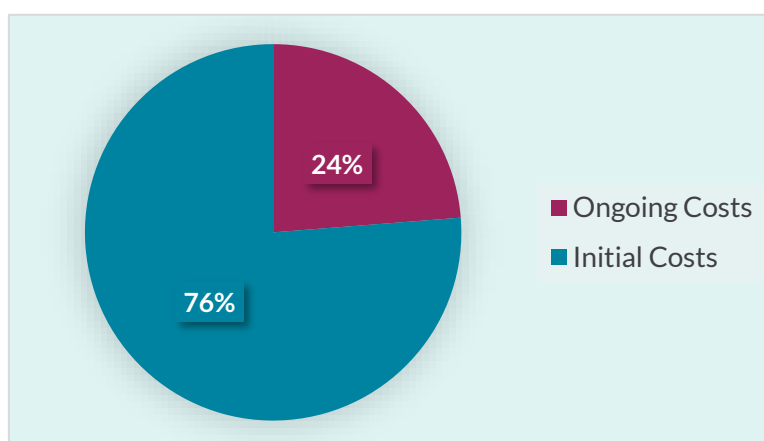
- **Staff training costs** - training for credit union officers and volunteers to enable them to apply the requirements of CPC 2025 as applicable given their role. To reflect the varying levels of training that different individuals and roles may require staff training costs were broken down across Senior Staff, Member-facing Staff and Operational Staff.

Respondents noted that there would naturally be a cost associated with training staff and volunteers on the new provisions in CPC 2025. However, it was also noted that there were benefits associated with the training in relation to the standardisation of processes and engagement with members, enhancing a

member-focussed culture and helping credit unions to deliver excellence in customer experience. Credit unions already have experience of training programmes for officers in key member-facing roles, for example as part of the application of the Minimum Competency Code (MCC)²⁴. The proportion of costs associated with training was considered to be a significant proportion of the overall cost of implementing CPC 2025, with 34% of the overall reported costs attributed to this cost category.

- **Process and procedure, and documentation changes** – this cost relates to the time that will be required for credit union staff to make changes to internal processes and procedures (this may include considering consequential changes to existing regulatory reporting requirements). Feedback noted that changes to processes and procedures would improve the operational maturity of the sector and improve standardisation and member experience.
- **Legal costs** – credit unions were also asked to identify if there were any legal or professional services fees or costs that could be associated with the application of CPC 2025. A number of credit unions provided feedback on legal costs that would be associated with the implementation of CPC 2025.

Figure 3: Initial costs relative to ongoing costs



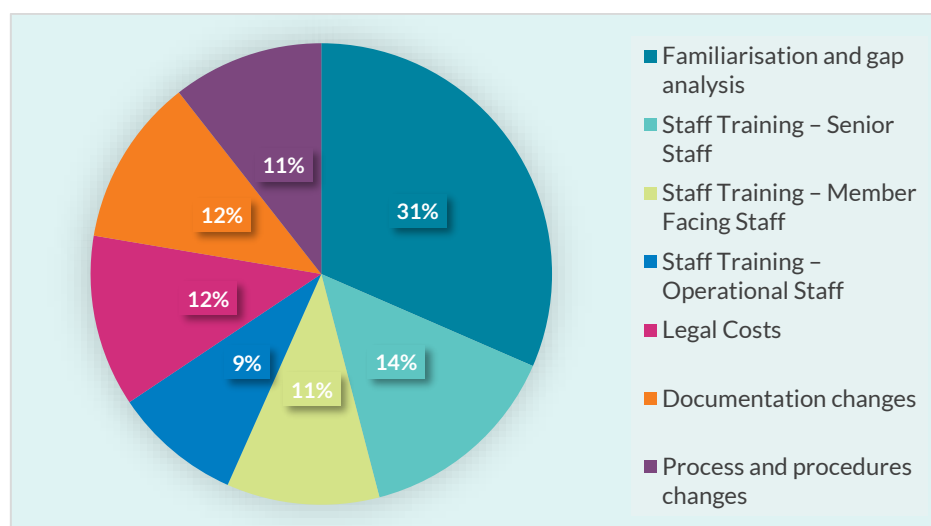
Source: Central Bank of Ireland.

²⁴ <https://www.centralbank.ie/regulation/how-we-regulate/authorisation/minimum-competency>

Data provided by credit unions, who responded to the information request, indicated that initial costs would be more significant than ongoing costs. As illustrated in figure 3, reported initial costs represented 76% of overall costs.

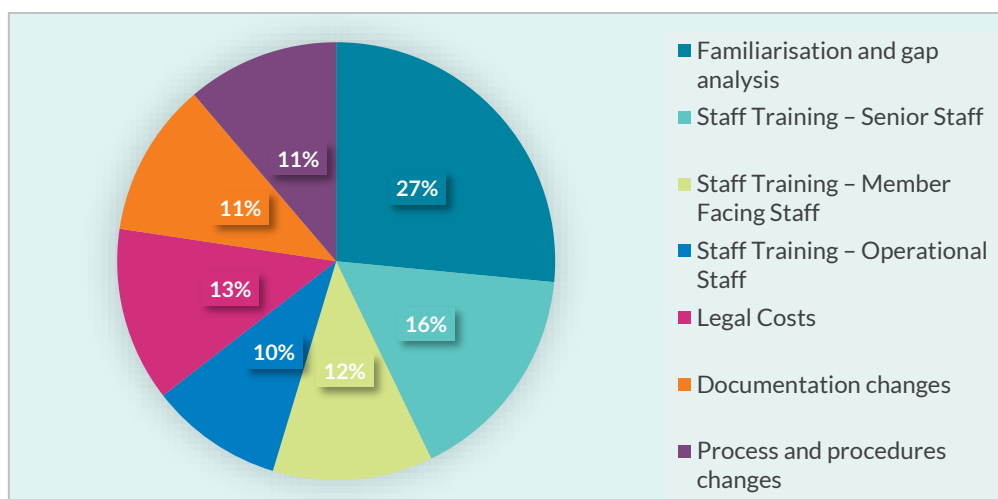
Figure 4 below shows how the credit unions who responded allocated initial costs across the cost categories we identified in the template provided. Familiarisation and gap analysis was the single most significant initial cost identified, followed by staff training for senior staff and member facing staff. Staff training costs combined represent 34% of initial costs.

Figure 4 - Initial Cost by Category



Source: Central Bank of Ireland.

Figure 5 below shows how the credit unions who responded allocated ongoing costs across the same cost categories. Familiarisation and gap analysis costs were also identified as the top ongoing costs, but these represent a lower proportion of total ongoing costs.

Figure 5 - Ongoing Cost by Category

Source: Central Bank of Ireland.

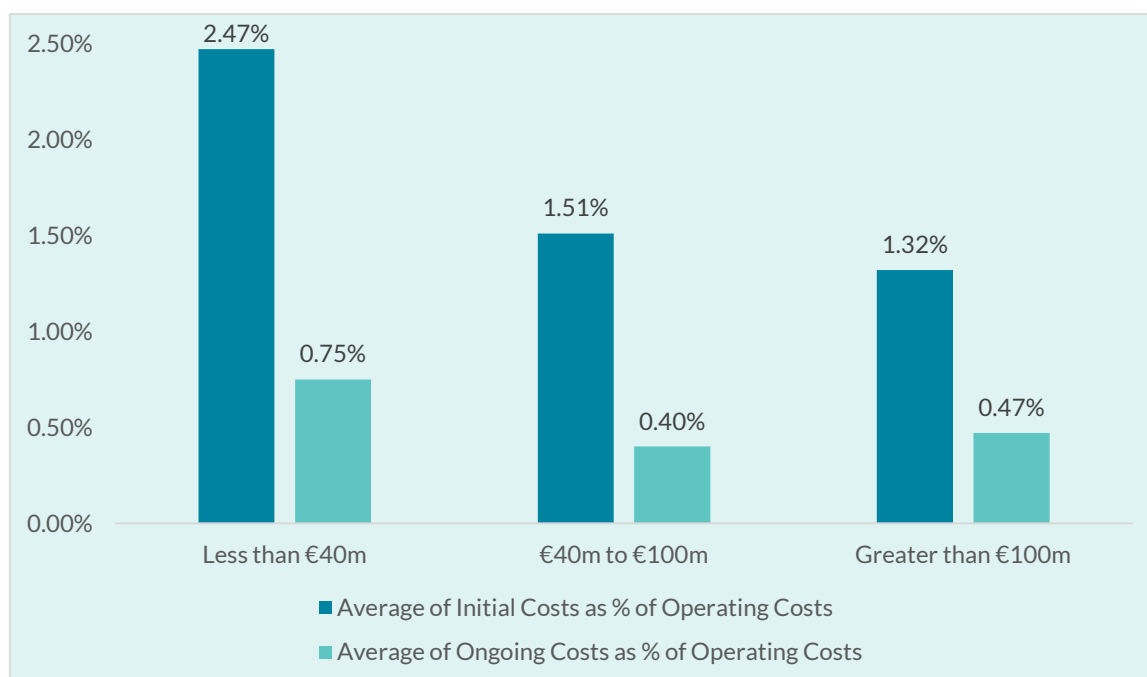
Total costs

Estimates of total costs for implementation of CPC 2025 averaged €85,000 and ranged from €13,000 to €260,000. For credit unions with assets greater than €100m, estimates provided for total costs for implementation averaged €137,000 and ranged from €19,000 to €260,000. The average for credit unions with assets between €40m and €100m was €39,000 and ranged from €13,000 to €94,000. The wide range of estimated costs for credit unions with assets greater than €100m is notable and reflects that one credit union in this cohort was a significant outlier and deviated significantly from the other cost estimates provided.

To adjust for this outlier and compare and further analyse costs we considered costs as a percentage of total operating costs²⁵ of credit unions, excluding the outlier credit union from the analysis. Figure 6 below sets out average initial and average ongoing costs as a percentage of total operating costs for three asset size categories.

²⁵ Operating costs as reported by individual credit unions on Prudential Returns for 30 September 2024.

Figure 6 - Average of initial cost as % of assets and average of ongoing costs as a % of operating costs



Source: Central Bank of Ireland.

Average estimated initial costs as a percentage of operating costs ranged from 2.47% (for credit unions with assets of less than €40m) to 1.32% (for credit unions with assets greater than €100m). Average estimated ongoing costs as a percentage of operating costs ranged from 0.75% to 0.47%.

It is important to note that these costs are estimates provided by the individual credit unions based on their high-level assessment of the impact of the application of CPC 2025. However, they do give some useful insights into potential costs associated with the implementation of CPC 2025.

Consideration of IT and system changes

To build a fuller picture of the impact and costs associated with implementation of CPC 2025, consideration was given to the associated impact arising from IT and system changes.

We reached out to the main IT providers active in the sector to request their assessment of factors to consider. The key considerations emerging from our engagement with one IT provider, who was in a position to respond to our request, is set out below.

- There is a good level of familiarity with the existing Code and how it applies to the credit union sector from a system and IT perspective.
- It is challenging to determine the specific costs associated with the application of CPC 2025 to the credit union sector without having a detailed technical specification as to the system changes required by credit unions. The IT provider noted that further work would be required to review specific system modules to determine the likely impact and therefore costs associated with implementing CPC 2025.
- Recognition that the costs will be influenced by the level of integration within existing credit union systems: for example, some credit unions may have integrated complaints-handling systems for the purpose of tracking and monitoring complaints, whereas others may have processes and procedures in place that sit outside the IT system. Setting expectations as to the level of integration that would be required would be an important criterion in determining effort and costs.
- Another important consideration would be to involve credit union staff in determining system and process changes to ensure that they are involved as part of planned system changes. This practice is already in place in terms of involving relevant user groups from the credit unions as part of other system changes and could be leveraged for the application of CPC 2025 work.

Consideration of overall costs

Based on feedback from the credit union sample and our engagement with IT providers overall, the costs identified in implementing CPC 2025 were not found to be significant. This likely reflects that credit unions will be building on existing compliance infrastructure in place for existing consumer protection requirements, which means that the application of CPC 2025 will introduce incremental rather than wholesale changes for credit unions.

5.3 Assessment of impact on customers and fair competition in the financial markets in the State

The credit union sector is an integral part of the financial system in Ireland and, as with other sectors, it continues to grow and evolve in terms of the products and services it offers, and the channels used to deliver those products and services.

Impact on competition

The main impact of the application of CPC 2025 to all regulated credit union activities, on fair competition in the financial markets in the State will be that, when providing similar financial services to consumers, such as lending and deposit taking, credit unions will be subject to similar consumer protection requirements under CPC 2025 as banks and other financial service providers regulated in the State. The current exemption afforded to credit union activities (other than when acting as insurance intermediaries) will no longer apply.

The application of CPC 2025 to all regulated credit union activities will therefore have the benefit of enhancing regulatory fairness across the breadth of the financial services system and for all consumers of similar financial services.

It is notable that a number of credit unions noted in their responses to our information request that the application of CPC 2025 will provide 'competitive advantages' to the credit union sector, as it will allow for demonstration of adherence to the highest consumer protection standards, in line other financial institutions. This will assist in closing any perceived gap between the standards that apply to credit unions and other RFSPs and benefit the reputation of the overall credit union sector. It was noted that this will support the sector's strategic objectives for sustainable growth and member service excellence.

Impact on Customers

As noted in the overall assessment of benefits above, the application of CPC 2025 to all regulated credit union activities will bring tangible benefits for credit union members by ensuring that they are afforded the same protections as customers of other RFSPs when accessing similar products and services. The application of CPC 2025 to all regulated credit union activities will support positive outcomes for members by emphasising the

obligation of credit unions to secure members' interests as they pursue their strategic goals.

Consideration of assessment of impact on customers and fair competition in the financial markets in the State

Based on the Central Bank's analysis and the feedback received from the credit union sector; we are of the view that removal of the exemption from the CPC 2025, which applies to credit union activities (other than when acting as insurance intermediaries) and the consequent application of CPC 2025 to all regulated credit union activities, will have a positive impact on fair competition in the financial markets in the State.

Overall Conclusion of CBA

Our consideration of costs and benefits of the proposed regulations, informed by input from and engagement with the credit union sector, indicates that the benefits of the proposed regulations strongly outweigh incremental cost impacts. Feedback from the sector reflects a desire to fully apply CPC 2025 to the sector and it is notable how many responses reflect that individual credit unions already align their processes and procedures with the existing Code. The application of CPC 2025 to all regulated credit union activities will formalise and standardise these practices and result in a consistent and coherent consumer protection framework for members.

In addition, the impact of the application on fair competition within the financial markets in the State is positive, given that the same level of consumer protection standards under CPC 2025 will apply to the credit union sector in line with other similar financial services providers.

Integrating the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (S.I. No. 585 of 2015) into CPC 2025 (which already apply to credit unions) will not generate costs for credit unions or other RFSPs as they are already subject to these requirements. It may bring some benefits for regulated firms, as consolidating these requirements with other CPC 2025 requirements will assist credit unions and other RFSPs in accessing and navigating these requirements.

6. Central Bank Position on application of CPC 2025 to all credit union activities

The application of CPC 2025 to all regulated credit union activities is an important and necessary regulatory protection as credit unions grow, and their business model evolves - mortgage lending is a clear example of an area where this regulatory protection is required. More credit union members can now benefit from access to mortgages provided by credit unions, but it is important that the decision to take out a mortgage from a credit union versus another mortgage provider does not diminish the protections that the mortgage borrower will receive.

The application of CPC 2025 to all regulated credit union activities will also address a current disparity in the application of the consumer protection obligations of CPC 2025 to RFSPs. This will ensure that there is a 'level playing field' for credit unions and all other RFSPs providing similar services and that members of credit unions and customers of other RFSPs providing similar services are all afforded the same consumer protections.

As noted in the CBA, by implementing CPC 2025, credit unions will be building on their existing consumer protections. Credit unions already have systems and processes in place to meet existing consumer protection requirements. Credit unions enjoy high levels of trust amongst their members, reflecting their commitment to protecting their members and their not-for-profit ethos.

CPC 2025 aligns regulatory consumer protection obligations with the standards that responsible credit unions should naturally adopt for effective risk control, governance, and management. The application of CPC 2025 in full will formalise the application of these consumer protections for credit union members, underpinning ongoing trust and confidence in the sector as it continues to develop and evolve.

Question 1:



Noting the Central Bank's intention to apply CPC 2025 to all regulated credit union activities (not already in scope), in order to ensure that credit union members are afforded the same protection under CPC 2025 as customers of other RFSPs providing similar services, do you see any impediment for credit unions in applying CPC 2025 to all such activities? If so, please provide details.

7. Comparison of CPC 2025 against the Credit Union Act 1997 and Credit Union Regulations

Credit unions are regulated and supervised under several domestic pieces of legislation and regulations including the Credit Union Act 1997, the Central Bank Reform Act 2010, the Central Bank and Credit Institutions (Resolution) Act 2011, the Central Bank (Supervision and Enforcement) Act 2013, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (as amended). As noted in section 4.2, credit unions are also in scope of a number of EU Directives (as transposed into Irish Law). Domestic legislation and regulations including the Code sit within, and align with, the broader EU framework.

The design and structure of CPC 2025 ensures that requirements are linked to the regulated products and services that firms provide to consumers. Therefore, only the relevant requirements will apply to credit unions; for example, if a credit union does not offer mortgages, the mortgage lending requirements in CPC 2025 will not be relevant.

In removing the exemption from CPC 2025 which applies to credit union activities (other than when acting as insurance intermediaries) and thereby applying CPC 2025 to regulated credit union activities in full, it is important to identify any duplication or redundant requirements in the CPC 2025 in light of existing domestic rules that specifically apply to credit unions. Given this, we have undertaken an assessment of CPC 2025 and the Credit Union Act 1997 (the 1997 Act) and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 (the Credit Union Regulations).

The focus of this assessment was to avoid duplication, overlap and redundant requirements when applying the CPC 2025 to credit unions, taking into account existing provisions in the 1997 Act and the Credit Union Regulations, noting that in the main the focus in these Acts is prudential requirements. As a result, we have identified certain limited requirements of the CPC 2025 which we believe should be disapplied.

CPC 2025 Regulations to be Disapplied for Credit Unions

Based on our assessment we are proposing to disapply two regulations in CPC 2025 to credit union activities when applying CPC 2025. This reflects that they are either not

relevant for the sector or there are existing provisions within Credit Union legislation that better reflect the specific nature of the sector.

Where the circumstances described in the next paragraph apply, we propose to disapply Regulation 125 – “*Procedure to be complied with on ceasing to operate, merging business or transferring regulated activities*” and Regulation 126 – “*Proposed transferee or merging entity to conduct due diligence and verify continuity of service to the credit union sector*”.²⁶

We are adopting this approach in circumstances where Part IX “Amalgamations and Transfers of Engagements (TOE)” of the 1997 Act applies and already regulates circumstances in which there is an amalgamation or transfer of business. It is not necessary to apply Regulations 125 and 126 in these circumstances. The purpose of this approach is to ensure that the existing processes and procedures in relation to the amalgamation and TOE for credit unions are maintained, to reflect the specific legislative requirements that pertain to these processes and, in particular, the engagement with its membership through the TOE process.

We are also mindful that some credit union terminology differs from other regulated sectors. We will reflect this, as appropriate, in our guidance and in the application of CPC 2025 to the credit union sector.

Question 2:



Are there any additional requirements of CPC2025 which should be disapplied for credit unions on the basis that they are either not relevant for the sector or that there are existing provisions within credit union legislation that provide equivalent consumer protections that better reflect the specific nature of the sector?

Please provide reasons for your views.

²⁶ Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (Consumer Protection) Regulations 2025.

8. Implementation approach

As noted in CP159, it is the Central Bank's intention to ensure that the time between the introduction of changes to the lending framework for credit unions and the application of CPC 2025 to all regulated credit union activities is minimised insofar as possible.

However, we acknowledge that credit unions need adequate time to effectively implement CPC 2025, a point that was highlighted by the ILCU in their submission to CP158. Our approach seeks to balance the need to maintain momentum on introducing CPC 2025 to protect credit union members as the credit union business model evolves and allowing appropriate time for credit unions to ensure high quality and consistent implementation. Having reflected on this, we consider that a 12-month implementation period ensures that the protections for credit union members are introduced without any undue delay while also allowing an appropriate implementation period for credit unions.

Question 3:



What are your views on the proposal for a 12-month implementation period? Should some proposals be implemented sooner?

Please provide reasons for your views.

9. Next Steps

The table below sets out proposed next steps and indicative timelines for the introduction of the proposed changes for credit unions, as set out in this consultation paper.

Indicative Date	Step
9 December 2025	Consultation Paper published
6 March 2026	Consultation closes

Q2 2026	Undertake statutory consultation as required under Section 49 of the Central Bank (Supervision and Enforcement) Act 2013.
Q3 2026	Publish Feedback Statement and Final Regulations
Q3 2027	Commencement of Regulations

10. Consultation process

This Consultation Paper seeks stakeholder views on the Central Bank's proposal to apply CPC 2025 to all regulated credit union activities.

The Central Bank invites general feedback from interested stakeholders, including representative bodies, consumers and service providers.

The Central Bank encourages respondents to email submissions. When submitting a response via email, we ask that respondents include the following subject heading in their email "CP165 - Consultation on the application of CPC 2025 to all regulated credit union activities" and address their response to consumerprotectionpolicy@centralbank.ie.

The consultation will remain open for three months from **9 December 2025 to 6 March 2026**.

It is the policy of the Central Bank to publish all responses to its consultations. The Central Bank will make all submissions available on its website. Commercially confidential information should not be included in consultation responses. Information deemed potentially libellous or defamatory will not be published. The Central Bank will accept no liability in respect of any information provided, which is subsequently released, or in respect of any consequential damage suffered as a result.

APPENDIX 1 – Guidance to sample credit unions for completing costs and benefits data collection

1. Introduction

The Central Bank believes that all consumers should be afforded the same level of protection regardless of the type of firm they are dealing with. We are of the view that the evolution of the credit union business model should be underpinned by strong governance, robust risk management and appropriate protections for credit union members. Most recently, during our consultation on changes to credit union lending requirements, we articulated our position that these changes must be accompanied by enhanced consumer protections for credit union members.

Credit unions are currently only in scope of the Consumer Protection Code when acting as insurance intermediaries. During our cross-industry engagement on the review of the Consumer Protection Code, we articulated our intention to progress the application of the Revised Consumer Protection Code to all credit union activities by undertaking consultation on the application of the Consumer Protection Code with relevant stakeholders. Now that the Code review has been completed and a Revised Consumer Protection Code has been published, it is appropriate to begin this process.

2. Costs and Benefits Assessment

As a first step in this process, we want to collect inputs and data from credit unions to assist in our consideration of the costs and benefits of applying the Consumer Protection Code to all credit union activities. This is in line with our new obligation under Section 50A of the Central Bank (Supervision and Enforcement) Act 2013 to carry out an assessment of the costs and benefits of regulations made under Section 48, including an assessment of the potential impacts of the proposed regulations on customers and fair competition in the financial markets in the State.

To facilitate the collection of data we are inviting a sample set of credit unions to complete the attached Costs and Benefits Template and submit the completed template to the Central Bank Portal. To ensure successful submission, please populate the template provided (i.e. the accompanying spreadsheet) and follow these instructions:

- Log on to the Portal and from the "Consumer Protection" business area select "Credit Union CPC Survey" to load the file;
- If you cannot see the Return Type please check with your local Portal administrator that you have the necessary access permissions;
- Do not alter the template structure in any way;
- The template must be named with the following convention: CXXXXXX_YYYYMMDD_CUQ as follows:

>> CXXXXXX is the Institution Number

>> YYYYMMDD is the Reporting Date

3. Part A - Costs Template

ReqID		Initial Costs - all amounts in €	Ongoing Costs - all amounts in €
1	Familiarisation and gap analysis		
	Staff training		
2	Senior Staff		
3	Operational Staff		
4	Member facing Staff		
	System/IT changes		
5	Process and procedures changes		
6	Documentation changes		
7	Legal Costs		
	Total Costs		

Overall, in considering costs you should consider the business model of the credit union as this will determine what aspects of the Consumer Protection Code would be applicable. You should also take account of the credit union's existing approaches, systems and controls and processes that are in place to meet existing consumer protection requirements (including for example requirements under the Minimum Competency Regulations 2017, Consumer Credit Act 1995 (as amended) and Payment Service Regulation 2018 and consider the incremental costs associated with meeting obligations under the Consumer Protection Code.

We recognise that the credit union sector has a significant volunteer base, therefore the time that volunteers may spend on familiarising themselves with the Revised Consumer Protection Code can also be factored in.

Reg ID 1 Familiarisation and gap analysis costs

- This refers to the time involved in credit union staff and volunteers reading and familiarising themselves with the overall Consumer Protection Code requirements, regulations and guidance and the supporting tools, and the time and effort involved in checking current processes and procedures against these requirements to identify any gaps.
- The Consumer Protection Code Regulations, supporting Guidance and other relevant tools are available at this link:
<https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-code>.
- In terms of estimating costs associated with familiarisation, credit unions should consider the number of staff that will need to familiarise themselves with the Code and the level of familiarity they will require (taking account of their role in the credit union). They will also need to consider the time it will take a staff member to read and familiarise themselves with the relevant regulations, guidance and supporting tools. As a guide this could be an average of 2 days per impacted staff member. To estimate a cost, the average salary of staff members could be used. For example, the following formula (or a variation on this) could be applied
 - $2 \text{ days} \times \text{number of impacted staff} \times \text{average credit union salary in EUR} \div 220$ (average working days per year).

- In terms of estimating costs associated with gap analysis a similar approach could be taken, whereby the credit union estimates the number of staff that will be required to undertake gap analysis and the number of days that this will take.
- The ongoing cost amount is assumed to be a percentage of the initial costs expressed in Euro.

Reg ID 2 – 4 Staff Training

- The cost estimate under this category should take account of what level of training staff members and volunteers will require taking account of their role and their existing experience, skills and competence.
- Depending on the category of staff member - there may be different training requirements. For example, some staff may need basic overview training, whereas member-facing staff may have more detailed training needs to become familiar with any procedural changes introduced as a result of the application of the Consumer Protection Code.
- Training may include information given to staff, ranging from overview presentations and information, on-the job training or more formal classroom-based training delivered by the credit union, or where appropriate by a training partner or external provider.
- The costs of any external training are assumed to include: the costs of purchasing training courses from external providers, the cost of time of attendees and any time attendees spend familiarising themselves with the training material.
- Training and awareness sessions for Board members may also be factored in here.

System / IT Changes

The application of the Consumer Protection Code to all credit union activities will likely require some changes to credit unions' IT systems; for example in implementing new disclosure and information requirements for certain products. The Central Bank will engage with the main suppliers providing IT solutions to credit unions to determine IT cost estimates, therefore you do not need to input any costs for this section.

Req ID 5 - Process and Procedures Changes

- This relates to the time that will be required of credit union staff to make changes to internal processes and procedures to reflect the application of the Consumer Protection Code, including appropriate levels of sign-off and approval. For example, the following formula (or a variation on this) could be applied to calculate costs for the effort involved in updating processes and procedures.
 - $\text{Number of days} \times \text{number of impacted staff} \times \text{average credit union salary in EUR} \div 220$ (average working days per year).

Req 1D 6 - Documentation Changes

- This relates to costs associated with changes arising from the application of the Consumer Protection Code. This includes brochures and sales material used in individual credit unions and where relevant, updating of documentation issued to credit union members.

Req 1D 7- Legal Costs

- Where relevant, an estimate of any legal fees or any professional services firm fees for commissioning external services to help with activity associated with meeting the requirements of the Consumer Protection Code.

Total Costs

- The total cost will be automatically calculated, there is no need to calculate when completing the data request.

4. Part B- Benefits Template

As part of our consideration of the costs and benefits of applying the Consumer Protection Code to all credit union activities, we would also like to hear your views of what the benefits are.

We identified and consulted on key benefits in our Consultation on the Revised Consumer Protection Code (CP158). Key potential benefits identified included:

- Ensuring that the domestic consumer protection framework underpins a well-functioning financial services market that fosters high quality competition between sustainably profitable, resilient, well-run firms, providing appropriate levels of availability and choice to consumers.
- Acting as a driver and enabler of high-quality consumer protection amongst all firms and advance the maturity of the consumer protection regulatory framework through an emphasis on ownership and accountability of firms for the protection of consumers and their role in the securing of positive consumer outcomes for their customers.
- Supporting consumers and firms in harnessing the benefits of change and innovation in financial services through its ongoing transformation.
- Providing increased clarity and predictability to firms on their consumer protection obligations through enhanced coherence, consistency and accessibility of the framework.
- Protecting consumers from risks and challenges associated with change and innovation.
- Enhancing overall levels of trust and confidence in the financial system on the part of consumers and the public in general, so that it fulfils its potential in supporting the Irish and EU economies.

Through feedback, many stakeholders agreed with the key benefits identified in CP158. The important role of the Code, including its role in engendering trust and confidence in the system, was acknowledged in feedback and modernisation of the Code was welcomed. There was strong support from many respondents for the proposals on securing customers' interests and supporting customers in vulnerable circumstances, with stakeholders of the view that these could deliver important benefits for consumers. The emphasis in the Revised Code on informing effectively and addressing the risk of frauds, scams and financial abuse, were also identified by respondents as positive for consumers.

We have provided the following headings for you to input free format text to set out the range of benefits that you envisage from the application of the Consumer Protection Code to the credit union sector. The text boxes are free format text, so that you can add

wording as relevant in relation to each of the benefit categories. Up to seven individual rows are provided for input; however, we do not expect you complete all these rows.

- Benefits for the Credit Union sector and the broader financial services sector.
- Benefits for your Credit Union.
- Benefits for your Credit Union members.

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