



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

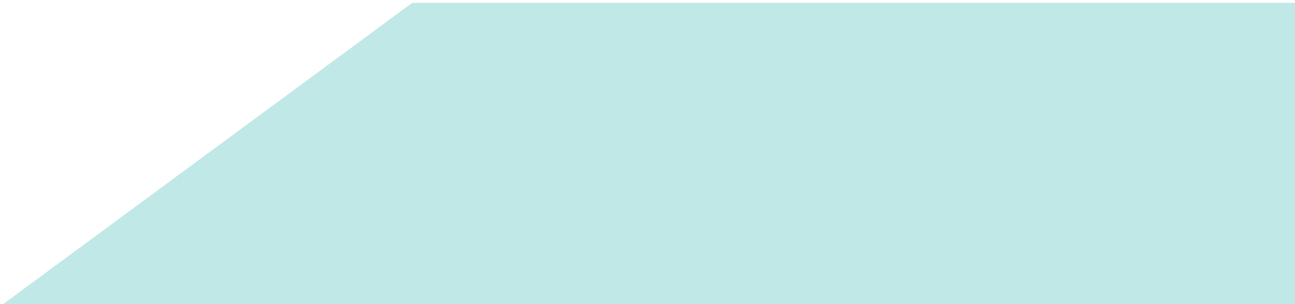
Fulfilling our Public Sector Duty

Assessment & Action Plan

October 2024

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The Central Bank is firmly committed to performing its public sector functions in a manner that contributes to protecting human rights, promoting equality, and eliminating discrimination. As part of developing Our Strategy, we assessed the actions we needed to take to continue fulfilling this commitment.

Introduction

The Irish Human Rights and Equality Commission Act 2014 (the Act) establishes a Public Sector Human Rights and Equality Duty, which requires public bodies, such as the Central Bank, in the performance of their functions, to have regard to the need to:

- Eliminate discrimination;
- Promote equality of opportunity and treatment of its staff and those they provide services to; and
- Protect the human rights of its members, staff and those they provide services to.

The Act also requires a public body, having regard to its functions, purpose, size and resources available to it, to:

1. **Assess** - A public body is required to set out in its strategic/corporate plan an assessment of the equality and human rights issues relevant to its purpose and functions, in a manner that is accessible to the public.
2. **Address** - A public body is required to set out in its strategic/corporate plan the policies, plans and actions to address issues raised in the equality and human rights assessment, in a manner that is accessible to the public, and
3. **Report** - In annual reports, or equivalent documents, report in a manner accessible to the public on their developments and achievements in that regard.

In what follows, we outline our **assessment** and the action plan we are progressing to **address** issues we have identified to ensure we are meeting our Public Sector Human Rights and Equality Duty.

Our Public Sector Duty Assessment

In developing our five-year Strategy (2022-26), and as part of a formal review we undertook at the halfway point in 2024, the Central Bank considered our role under the Public Sector Human Rights and Equality Duty (Public Sector Duty), and conducted an assessment of the equality and human rights issues relevant to our purpose and functions. We were also informed by feedback we sought from our internal and external stakeholders.

How we completed our assessment

The starting point for our assessment was a careful consideration of the Central Bank's purpose and function. With this in mind, we looked at how our work may impact human rights and equality, and where and how we engage with our stakeholders, in particular with the public. This includes, for instance, the development and implementation of policies where we provide a service to the public, how we communicate with the public, and the accessibility of our physical and digital facilities to the public.

We also looked at areas relevant to our staff, such as our people policies, and our longstanding focus on promoting diversity and inclusion in the workplace.

Our Purpose and Functions

The purpose of the Central Bank as a public sector body in Ireland is set out in relevant [legislation](#). Consistent with this legislation, our mission is to serve the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy. The main functions we perform that underpin this mission, include:

- **Developing and implementing monetary policy:** The Central Bank is responsible for contributing to the formulation of monetary policy in the Euro area and helping to implement measures consistent with the European Central Bank's overall price stability objective, which is to maintain inflation rates below, but close to, 2% over the medium term. Stable prices are an important contributor to social cohesion and are therefore relevant to the conditions in which human rights and equality can be fostered.

- **Ensuring the stability of the financial system:** The Central Bank contributes to maintaining financial stability in Ireland by working with peer organisations across the EU and internationally. It does so through the implementation of a macro-prudential policy framework, monitoring a suite of indicators to assess systemic risks, and conducting analytical research to inform the actions needed to limit systemic risk. As part of this work, the Central Bank also operates Ireland’s Central Credit Register, which is a database that stores up-to-date credit reports for all borrowers, which can be accessed by borrowers and prospective lenders. A stable and well-functioning financial sector, supported by effective macroprudential oversight and access to accurate credit information, contributes to mitigating potentially adverse impacts on people’s lives and livelihood. The legal basis for our macroprudential policies takes account of the rights of individuals, including under the Irish Constitution.
- **Protecting consumers of financial services:** As the regulator of financial service providers and markets in Ireland, the Central Bank works to protect consumers’ interests by promoting a consumer-focused culture within regulated firms, ensuring that legal and other protections are in place, and by influencing and shaping European and international consumer policy developments. We also actively monitor and enforce compliance with the required standards through themed reviews and inspections. An aspect of our work on consumer protection entails the prevention of discrimination in access to, and the pricing of, financial services.
- **Regulating financial institutions and enforcing rules and standards:** The Central Bank works to ensure that financial institutions, such as banks, insurance companies, and investment firms, are financially sound and safely managed. We regulate these financial institutions and their markets by authorising which firms can operate in Ireland, approving specific role holders within these firms, monitoring the conduct of these firms and role holders, and through our ongoing supervision and enforcement measures. These actions are designed to foster confidence in the financial system, ensure adherence to legal rules, and

to limit the potentially significant adverse outcomes for citizens of firms that fail.

- **Providing economic advice and financial statistics:** The Central Bank provides forward looking and independent economic advice and high quality statistics which support policy makers. To achieve this, we collect data, perform statistical and economic analysis and research designed to inform economic policy-making domestically and at the euro area level. The analytical and statistical outputs are disseminated through various publications, seminars and through ongoing interactions with government departments, academia and commentators. Our ultimate aims in respect of this work are sustainable economic and fiscal policies which underpin the welfare of citizens.

Engaging and consulting with our stakeholders

A key part of our Public Sector Duty assessment was seeking to understand the views of our stakeholders. We gathered the perspectives of our external stakeholders through a formal public engagement process in 2021 and again in 2024, which was available on the Central Bank's website. Members of the public were invited to share their views on the public sector duty issues they believed the Central Bank should consider. Civil society advocacy groups were also invited to share their views through the Civil Society Roundtable¹.

Internally, engagement also took place with staff representatives and interest groups, such as our internal Diversity and Inclusion Working Group. Engagements also took place with various internal stakeholders including Directors and the Chief People Officer.

These engagements focused on:

- Critically assessing if our existing Public Sector Duty actions still remain appropriate;

¹ The Central Bank's Civil Society Roundtable is a forum for dialogue between Central Bank senior leaders and representatives from a broad range of civil society and community and voluntary groups. It comprises a range of national organisations who work across a range of areas, including social justice, housing and homelessness, human and legal rights, rural issues, workers' rights (trade unions) and the rights of older people. It is a listening forum and an opportunity to hear about the challenges and opportunities experienced by people living in Ireland as they relate to the Central Bank's mandate.

- Asking if there were any new issues that had arisen that should be considered in the context of our Public Sector Duty obligations.

Analysis & Outcome

Taking into consideration the Central Bank's purpose and functions and the Strategy we are pursuing to strengthen our longer term effectiveness, together with the feedback we received from our internal and external stakeholders, we identified the additional actions we would pursue to further contribute to meeting our Public Sector Duty.

In addition, on an annual basis, the Central Bank conducts an internal exercise to assess the status of its work to meet our Public Sector Duty obligations. The findings of the most recent exercise, which includes identifying policies, practices and gaps of functions across the Central Bank that are considered to be the most relevant to the Public Sector Duty, was also used to inform this assessment.

Overall, the assessment found that the four existing Public Sector Duty action areas remained relevant – and should continue. The specific details of these action areas have been updated to reflect the progress we have made since 2022.

Two new actions were identified. The first of these relates to developing the usability and accessibility of our website. The second relates to our commitment that, where the Central Bank provides a service to the public, this service will be made as accessible as possible.

These actions form part of Our Strategy, and our commitment to fulfilling our Public Sector Duty obligations is set out under the 'Open and Engaged' theme within Our Strategy.

Our Public Sector Duty Action Plan

As part of delivering our Strategy (2025-27), we will continue to promote equality of opportunity and protect the human rights of our staff and those to whom we provide services.

In particular, the Central Bank will prioritise the following actions:

1. As part of the development and implementation of our policies, we will strive to fulfil our obligations under the Irish Human Rights and Equality Commission Act 2014, wherever relevant, including ensuring that the public are consulted and that, wherever relevant, we are actively communicating the importance of equality, diversity and inclusion.

Examples of consultations conducted previously include:

Consultation Paper on the Consumer Protection Code (CP158) and Consultation on Enhanced governance, performance and accountability in financial services Regulation and Guidance under the Central Bank (Individual Accountability Framework) Act 2023 (CP153).

We also consider that diversity and inclusion in all their forms are important components of well-managed, financially resilient, strategically-minded firms, and therefore pertinent to the Central Bank's mandate². For example, as part of our commitment to monitor and report on the level of diversity in the financial services sector, we report annually on demographics of the applications received from firms for Central Bank approval for certain senior roles in financial firms in Ireland³.

2. We will promote and support the equality and human rights of our people, ensuring we foster a working environment in which all staff can pursue a career within the Central Bank that is free of discrimination, supported by policies and practices that reflect the diverse needs of people and that promotes equality of opportunity and inclusivity.

This includes delivering our Diversity & Inclusion Action Plan 2025 with a specific focus on working towards achieving our

² <https://www.centralbank.ie/about/role-of-the-central-bank>

³ https://www.centralbank.ie/docs/default-source/regulation/how-we-regulate/diversity-and-inclusion/2023-demographics-of-the-financial-sector-report.pdf?sfvrsn=349631a_6

disability representation goal, supporting our D&I employee networks, promoting and delivering training/awareness sessions, and publishing our gender pay gap report and gender representation and associated action plan.

3. We will ensure that all staff who engage directly with the public receive appropriate training in relation to the Public Sector Duty.
4. We will continue to ensure that our buildings and facilities are fully accessible to meet the needs of people with disabilities.

This includes working with the National Disability Authority to promote the universal design of accessible spaces through an online eLearning training course, using Central Bank of Ireland's Dockland Campus design as an exemplar.

5. Develop the usability and accessibility of our website, www.centralbank.ie, in accordance with EU accessibility standards.
6. Deliver easily accessible services at all times.

This includes services we provide to the public, for example, our currency exchange service, the archive service, the collector coin service and the Central Credit Register. It also includes meeting our obligations under the Official Languages Act (2003), in respect of speakers of the Irish language.

Delivery of these actions are aligned to the delivery of Our Strategy and integrated into our annual business plans. Developments and achievements on these actions will be reported each year in our Annual Report.

Actions we have taken since 2022

Our Strategy recognises the critical importance of fostering a diverse and inclusive working environment, as well as contributing to meeting our public sector obligations to eliminate discrimination, promote equality, and protect the human rights of staff and service users.

Our progress since 2022 includes:

- Defining our Diversity & Inclusion Strategy and implementing actions to ensure our workforce is increasingly representative of Ireland's diverse society. Progress on these aims is evident in a broad range of activities, including, the establishment of our staff networks, and our work on diversity representation on gender and disability, an improved gender pay gap, enhancements to our recruitment processes, and the deployment of staff and leader toolkits, guidance, training and awareness.
- Launching a Disability Action Plan.
- Updating our Customer Charter and our complaints procedure.
- Publishing our Open and Engaged Charter⁴. We prioritise engagement with our stakeholders, seeking to listen, build dialogue and learn, so that we can contribute to building trust in the financial system and foster a wider understanding of our role. In a changing world, it is essential we are engaged with those who affect and are affected by our work, transparent in our decisions and policy-making, and open to new insights and diverse perspectives.
- Commencing delivery of Public Sector Duty training to public facing staff; and
- Continuing to make enhancements to the Central Bank's website to improve accessibility of content in line with EU Web Accessibility Directive.

⁴ <https://www.centralbank.ie/about/open-engaged-charter>

We remain committed to continuing to take action to eliminate discrimination, promote equality of opportunity and to protect the human rights of our staff and those to whom we provide services. As an organisation, and as an employer, we will also continue to deliver on our commitment to be a socially responsible and sustainable organisation, which values diversity and inclusion and proactively supports communities and the health and wellbeing of our people.



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