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Ms Bríd Dunne
Clerk to the Joint Committee on Finance, Public Expenditure and Reform,
and Taoiseach
Leinster House
Dublin 2

28 June 2018

Re Engagement with Credit Servicing Firms

Dear Ms Dunne

I refer to your letter dated 23 May 2018 setting out the request from the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach (the “Committee”) that the Central Bank of Ireland (the “Central Bank”) direct Credit Servicing Firms authorised in Ireland to accept invitations of the Committee to attend meetings of the Committee.

As you are aware, on foot of a previous request from the Committee, in February 2018, the Central Bank wrote to all regulated Credit Servicing Firms outlining its expectation that where requested to do so by the Committee, that they would attend and cooperate fully in order to facilitate the Committee’s consideration of relevant issues. However, it is important to point out that the Central Bank does not have statutory powers to direct any regulated or unregulated entity to attend a meeting of the Committee.



The Central Bank's priority remains on ensuring that borrowers whose loans are sold to unregulated third parties maintain the regulatory protections they had prior to the sale, including the protections provided by the Central Bank's statutory Codes of Conduct. In this regard, the Central Bank has recently written to Credit Servicing Firms to remind them of their related obligations under Part V of the Central Bank Act 1997, the Code of Conduct on Mortgage Arrears and the Consumer Protection Code 2012.

Yours sincerely