



26 February 2026

Dear Chief Executive Officer,

The Central Bank of Ireland (the Central Bank) has today published its [Regulatory & Supervisory Outlook](#) (RSO) for 2026. This annual report sets out the Central Bank's view on risks and priorities across the whole of the financial sector in the context of our regulatory and supervisory mandate.

We hope it proves useful for you, your board and your senior leadership team to understand the Central Bank's view of the risk landscape, our supervisory expectations as well as our planned cross sectoral and sectoral supervisory work for the coming period.

Context

The financial sector has demonstrated its financial and operational resilience through the economic, financial and geopolitical turbulence of recent years and the extraordinary technology-driven transformation underway. This is testimony to the adaptability of the sector as well as the solid foundations collectively built since the global financial crisis.

As a globally significant financial centre, the businesses based in Ireland have an important role to play in the functioning of both the domestic and the European economy. To do this sustainably, the financial sector must be resilient and well-run with providers focused on securing their consumers' interests. It must also be well-regulated and robustly supervised to ensure the sector continues to provide products and services that can be used with confidence and which support the wider economy.

Despite the resilience demonstrated in recent years, given the heightened geopolitical and geoeconomic policy risks, alongside rapid technological change and changing consumer needs and expectations, there is clearly no room for complacency. This is particularly true given the pace of change underway, the increasing degree of complexity in financial services and the fact that risks once considered remote have now become more likely. All of this points to the need for continued vigilance, and for resilience, adaptability and trustworthiness to define our collective response.



Our 2026 supervisory priorities

In terms of the regulation and supervision of the financial sector, we have today set out our priorities for the year ahead. These continue to be set in the context of our statutory mandate, our domestic and international responsibilities, the prevailing risk environment (as described in the RSO) as well as the specific nature of Ireland's large and increasingly complex financial sector.

We have five overarching priorities this year:

- (1) **Maintaining and building resilience to geopolitical risks and macro-financial uncertainties** involving work on operational resilience, cyber security and financial resilience in the face of a volatile macro-environment and how firms are embedding climate and environmental factors into risk management, business models and governance.
- (2) **Securing consumer and investor interests in a rapidly changing world** with a particular focus on a) how firms operate and the customer experience, b) digitalisation, including balancing the benefits of innovation with risks of harm to consumers, and c) financial crime, given rising risks to consumers from frauds and scams.
- (3) **Responding to technology-driven transformations** with a focus on the expanding use of AI, digital money and tokenisation, including our regulation and supervision of the use of these technologies and innovations, and the implications of these changes for firms and the financial system.
- (4) **Helping to address the environmental and societal transitions underway.** Given the impact of these longer-term structural transitions, we will continue to work in partnership with other stakeholders to help address them. This includes work on protection gaps, retail investment participation, the evolving payments landscape and sustainable finance.
- (5) **Enhancing how we regulate and supervise.** 2026 will see a continued focus on evolving of our supervisory approach to ensure its continuing effectiveness, improvements to gatekeeping and the approach and roadmap of deliverables for simplification we set out in December 2025.

The RSO also outlines specific focus areas for each sector and an overview of our corresponding supervisory plans, in line with our sectoral supervisory approach. We trust that this provides further transparency and clarity in terms of our plans for 2026.



Conclusion

We hope this letter and our latest Regulatory & Supervisory Outlook are helpful in explaining our assessment of the risk landscape and priorities for the year ahead.

We would like to thank you for the continuing efforts of your team to support our supervisory work and look forward to having open and constructive engagement over the coming months. If you have any questions on what we have set out, please reach out to your supervisory team.

Yours sincerely,

A handwritten signature in blue ink that reads "Mary-Elizabeth McMunn".

A handwritten signature in blue ink that reads "Colm Kincaid".

Mary-Elizabeth McMunn

Deputy Governor, Financial Regulation

Colm Kincaid

Deputy Governor, Consumer & Investor Protection