



Video title: 5 Key Risks Facing Consumers of Financial Services

Below is the transcript of the video titled “5 Key Risks Facing Consumers of Financial Services”.

What are the **main risks** facing **consumers of financial services**?

Central Bank of Ireland has identified **five key risks that require action** from financial firms in order to **protect consumers**.

1. **Poor business practices and weak business processes**

Firms must design and deliver **quality services** that **address the needs of consumers**.

2. **Ineffective disclosures to consumers**

Firms must provide **clear information to help consumers** make informed decisions.

3. **Changing operational landscape**

Firms must deal with change while keeping **consumers’ best interests** at the heart of commercial decisions.

4. **Technology-driven risks**

Firms must consider the opportunities – and **mitigate the risks** – that **technology presents for consumers**.

5. **Shifting business models**

Firms that are changing how they do business must do so in a way that is **responsible, transparent and fair**.

[Colm Kincaid, Director of Consumer Protection, Central Bank of Ireland]

Financial services play a critical role in our daily lives and how we provide for our future.



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Video Transcript

Regulated firms have a duty to provide those services in a manner that protects the best interests of consumers.

And, in our Consumer Protection Outlook Report, we have identified five key risks that we see to that protection of consumers, and what we expect the firms we regulate to do about those risks.

So now we want to hear from you.

Do you agree with the issues we have identified?

Do you see other risks or issues?

Please take the time to look at the report and get in touch.

The information you provide will help shape our work and the expectations we set for the firms we regulate in the years to come.

Find out more: [centralbank.ie/outlookreport](https://www.centralbank.ie/outlookreport)