



Name & Address

27 April 2007

Dear Name

I refer to our letter of 21 July 2006 advising of the launch of the Consumer Protection Code ('the Code').

In that letter we stated that:

- a. the General Principles set out in the Code and any provisions carried forward from previous codes and handbooks came into effect 1 August 2006;
- b. some new specified provisions would come into effect on 31 August 2006;
- c. firms should move quickly towards full implementation of the remaining provisions of the Code; and
- d. we would engage with industry representatives bodies in order to assist firms to become fully compliant with the new provisions within a reasonable timeframe.

The Financial Regulator considers it to be in the best interests of both consumers and industry to specify a date upon which all provisions not yet implemented will come into effect. This implementation date is **1 July 2007**. In the initial six-month period following full implementation of the Code, we will be particularly cognisant of issues relating to systems development or other technical difficulties that financial service providers may experience.

Since publication, we have received positive feedback and support from all sectors of the industry and from consumer representatives for the Code. We have assisted the implementation process by:

- giving presentations on the Code in conjunction with educational and representative bodies;
- meeting with representative bodies; and
- providing clarification on queries received from regulated entities.

We will continue to provide assistance with queries on the Code, which should be directed to code@financialregulator.ie.



We are also preparing a “*Clarifications Document*” to provide clarification on the provisions that are generating the most queries. This document will be available shortly on our website.

I enclose a copy of the Code. If you require additional copies they may be downloaded from our website.

Other Regulatory Developments

Markets in Financial Instruments Directive (MiFID) Requirements

The MiFID will come into effect on 1 November 2007. Until that time the Handbook for Investment and Stockbroking Firms, the Code of Conduct for the Investment Business Services of Credit Institutions and Advertising Requirements applicable to Credit Institutions will continue to apply to regulated entities when providing services covered by MiFID.

Statutory Instrument on Non-Life Renewal Notices

SI No 74 of 2007 entitled *Non-Life Insurance (Provision of Information) (Renewal of Policy of Insurance) Regulations 2007* was signed into law on 22 February 2007. These Regulations replace SI No 389 of 2002 entitled *Motor Insurance (Provision of Information) (Renewal of Policy of Insurance) Regulations 2002*.

The Regulations require renewal notices to be issued at least 15 days in advance of the renewal date of the policy. They also permit renewal notices to be issued through the intermediary channel. The Regulations specify the minimum level of information that must be included in motor insurance renewal notices and require insurers to issue renewal notices for other classes of non-life insurance.

The Regulations will come into operation on 1 July 2007. The Regulations are available on the “Publications” section of our website.

Minimum Competency Requirements

I also attach a copy of the Minimum Competency Requirements, which came into force on 1 January 2007.

Should you have any queries in relation to this correspondence please contact us as code@financialregulator.ie or competency@financialregulator.ie.



FINANCIAL REGULATOR
Rialtóir Airgeadais

PO BOX NO 913B
COLLEGE GREEN,
DUBLIN 2, IRELAND

T +353 1 410 4000
F +353 1 410 4900
www.financialregulator.ie

Yours sincerely

Mary O'Dea
Consumer Director