



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

2015

## Addendum to Consumer Protection Code 2012



## **CONSUMER PROTECTION CODE 2012**

### **ADDENDUM FOR CREDIT SERVICING FIRMS**

#### **Introduction**

The Consumer Protection (Regulation of Credit Servicing Firms) Act 2015 (the "2015 Act") amends Part V of the Central Bank Act 1997 (the "1997 Act") to provide for a regulatory regime for the provision of credit servicing. This is achieved by incorporating a new category of 'regulated business' into the existing regulatory framework in Part V of the 1997 Act, thereby extending the application of provisions of Irish financial services law that apply to 'regulated financial service providers' to credit servicing firms.

With effect from 8 July 2015, credit servicing firms, as defined in the 2015 Act, must apply for authorisation to the Central Bank and the Consumer Protection Code (the "2012 Code") will apply to these firms.

The purpose of this Addendum is to make clear that (as automatically arises as a matter of law) the activity of credit servicing is a 'regulated activity' within the meaning of the 2012 Code and firms carrying on that activity are 'regulated entities' with respect to that activity.

For the purposes of applying the Code to credit servicing firms, the following parts of the 2012 Code are now amended:

- Scope
- Definitions

#### **LEGAL BASIS**

Pursuant to Section 117 of the Central Bank Act 1989, the 2012 Code is hereby amended as set out below.

## **SCOPE**

The '**Application**' Section of Chapter 1 is amended to insert "***Credit Servicing Firms***" as the last bullet after "***Debt Management Firms***" in the list of firms to which the 2012 Code applies.

## **DEFINITIONS**

The following definition is hereby inserted into Chapter 12 of the 2012 Code:

'***credit servicing firm***' has the meaning given to it by Section 28 of the Central Bank Act 1997 (as amended by the 2015 Act);

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