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Central Bank of Ireland

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# Addendum to the Consumer Protection Code 2012

December 2017

## CONSUMER PROTECTION CODE 2012

### Contents of the Addendum to the Consumer Protection Code 2012:

- Part 1: Addendum for Consequential Amendment to the Consumer Protection Code arising from transposition of Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (the Payment Accounts Directive); and
- Part 2: Addendum for Consequential Amendments to the Consumer Protection Code arising from coming into effect of Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPS).

## **PART 1 - ADDENDUM FOR CONSEQUENTIAL AMENDMENT TO THE CONSUMER PROTECTION CODE ARISING FROM TRANSPOSITION OF DIRECTIVE 2014/92/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 23 JULY 2014 ON THE COMPARABILITY OF FEES RELATED TO PAYMENT ACCOUNTS, PAYMENT ACCOUNT SWITCHING AND ACCESS TO PAYMENT ACCOUNTS WITH BASIC FEATURES (THE PAYMENT ACCOUNTS DIRECTIVE)**

### **Introduction**

Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (the Payment Accounts Directive) was transposed into Irish law by the European Union (Payment Accounts) Regulations 2016 (S.I. No. 482 of 2016).

Arising from the transposition of the Payment Accounts Directive into Irish law, a consequential amendment to the Consumer Protection Code 2012 (the 2012 Code) is required.

For the purposes of giving effect to the consequential amendment, the following part of the 2012 Code is now amended:

- Chapter 3 – General Requirements

### **LEGAL BASIS**

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

### **CHAPTER 3 – GENERAL REQUIREMENTS**

The ‘**Clarification of Scope**’ Section of Chapter 3 is amended to insert the following additional text:

“Payment Accounts

Provision 3.17 does not apply in respect of payment accounts with basic features provided by relevant credit institutions coming within the scope of the European Union (Payment Accounts) Regulations 2016 (S.I. No. 482 of 2016).”

## **PART 2 - ADDENDUM FOR CONSEQUENTIAL AMENDMENTS TO THE CONSUMER PROTECTION CODE 2012 ARISING FROM THE APPLICATION OF REGULATION (EU) NO 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 NOVEMBER 2014 ON KEY INFORMATION DOCUMENTS FOR PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPS)**

### **Introduction**

Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the PRIIPs Regulation) applies from 1 January 2018.

Due to the application of the PRIIPs Regulation from 1 January 2018, a number of consequential amendments to the Consumer Protection Code 2012 (the 2012 Code) are required. The following part of the 2012 Code is now amended:

- Chapter 4 – Provision of Information

### **LEGAL BASIS**

Pursuant to Section 117 of the Central Bank Act 1989, the 2012 Code is hereby amended as set out below. The amendments apply from 1 January 2018.

### **CHAPTER 4 – PROVISION OF INFORMATION**

The ‘**Clarification of Scope**’ Section of Chapter 4 is amended to insert the following additional text:

“Packed Retail and Insurance-based Investment Products

Provisions 4.2, 4.21, 4.46, 4.50 (including Appendix A) and 4.51 do not apply in relation to packaged retail and insurance-based investment products coming within the scope of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the PRIIPs Regulation).

Provision 4.47 does not apply to illustrations included in the key information document to be drawn up and provided to retail investors in accordance with the PRIIPs Regulation.”

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