



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

# Consumer Protection Code 2025

## An assessment of the costs and benefits of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Consumer Protection) (Amendment) Regulations 2026

March 2026



# Contents

- 1. Introduction and legal basis..... 3
- 2. Problem definition ..... 3
- 3. Baseline and options..... 4
- 4. Assessment of impacts ..... 4
  - 4.1 Benefits.....4
  - 4.2 Costs .....5
  - 4.3. Impact on customers.....5
  - 4.4. Impact on fair competition.....6
- 5. Overall assessment and conclusion ..... 6

# 1. Introduction and legal basis

Section 50A(1) of the Central Bank (Supervision and Enforcement) Act 2013 (the 2013 Act) requires the Central Bank, before making regulations under section 48, to carry out an assessment of the costs and benefits of the proposed regulations, including the potential impacts on customers and on fair competition in financial markets in the State.

As the proposed amendments will be effected through regulations made under section 48 of the 2013 Act, a costs and benefits assessment is required. The purpose of the Regulations is to make a limited set of miscellaneous amendments to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Consumer Protection) Regulations 2025 (S.I. No. 81 of 2025). In making such regulations, the Central Bank must also have regard, under section 50 of the 2013 Act, to the need to ensure that the requirements imposed are effective and proportionate, having regard to the nature, scale and complexity of the firms concerned.

This assessment has been undertaken on a proportionate basis, reflecting the limited and technical nature of the proposed amendments.

## 2. Problem definition

A limited set of miscellaneous amendments is proposed to address specific drafting, operational and alignment issues arising in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Consumer Protection) Regulations 2025 (S.I. No. 81 of 2025) (the 2025 Regulations).

If left unaddressed, these issues would reduce clarity and predictability in the application of the Regulations and, in some cases, create avoidable administrative burden for firms and consumers.

The amendments are intended in particular to:

- (a) clarify specific requirements imposed on regulated entities providing a service regulated under Regulation (EU) 2023/1114 (MiCAR);
- (b) amend the definition of “working day”;

(c) make a targeted change relating to initiating telephone calls with consumers that are potential or former customers under regulation 110(1)(d);

(d) insert a targeted exemption in respect of information to be provided to personal consumers regarding early redemption charges under regulation 136; and

(e) clarify numbering in regulation 371(1).

## 3. Baseline and options

### Baseline scenario

Absent these amendments, the relevant provisions of the 2025 Regulations would remain unchanged. The identified drafting, operational and alignment issues would therefore persist, including areas where clarification is required and where unnecessary administrative burden may arise in specific cases.

### Options considered

- **Option 1:** Make no amendment to the 2025 Regulations;
- **Option 2 (preferred):** Make the targeted miscellaneous amendments set out in the proposed Regulations.

The Central Bank considers Option 2 to be the most effective and proportionate approach, as it addresses identified issues in a targeted manner without reopening or redesigning the wider framework of the 2025 Regulations.

## 4. Assessment of impacts

This assessment focuses on the incremental impacts of the preferred option relative to the baseline and is undertaken on a qualitative basis, reflecting the limited and technical nature of the proposed amendments.

### 4.1 Benefits

The principal benefits of the proposed amendments are as follows:

- **Improved clarity and predictability:**

The amendments clarify the operation of specific requirements, including those applicable to services regulated under MiCAR and the

numbering of regulation 371(1), thereby supporting more consistent interpretation and application by firms and supervisors.

- **Better alignment with operational realities:**

Amending the definition of “working day” improves the practical operation of the framework in circumstances where the existing definition may not fully reflect how firms and consumers operate in practice.

- **Reduced administrative burden:**

The targeted amendment to regulation 110(1)(d) and the exemption under regulation 136 remove or reduce procedural requirements in limited circumstances where those requirements are no longer necessary or would create avoidable friction.

- **Improved coherence with EU legislation:**

The MiCAR-related clarification and the exemption linked to Directive (EU) 2023/2225 (CCD2) support a more coherent interaction between the 2025 Regulations and relevant EU legal frameworks.

## 4.2 Costs

The costs associated with the proposed amendments are expected to be negligible or minimal.

To the extent that any costs arise, they are likely to be limited to minor one-off updates by firms to internal policies, procedures, training materials or systems to reflect the amended provisions.

No significant ongoing costs are anticipated.

## 4.3. Impact on customers

The impact on customers is expected to be limited and, in some respects, modestly positive.

The amendments are not expected to reduce consumer protection standards. Rather, they are intended to improve clarity and predictability in the application of the 2025 Regulations and, in targeted areas, to reduce unnecessary procedural friction.

In particular:

- (a) clearer requirements support more consistent treatment of consumers;

(b) the amendment to regulation 110(1)(d) supports a smoother process for obtaining and providing consent in the relevant circumstances; and

(c) the exemption under regulation 136 supports predictability and a smoother interaction with the CCD2 framework.

#### 4.4. Impact on fair competition

The impact on fair competition is expected to be limited and not material, but overall positive.

The amendments do not introduce significant new competitive effects. However, clearer and more administrable requirements can support fair competition at the margin by promoting more consistent application of the rules, reducing avoidable compliance friction, and removing unnecessary burdens in specific circumstances.

## 5. Overall assessment and conclusion

The Central Bank has concluded that the preferred option, making the proposed miscellaneous amendments, is the most effective and proportionate approach.

Relative to the baseline, the amendments address a limited number of identified drafting, operational and alignment issues in the 2025 Regulations, enhance clarity and predictability, and reduce administrative burden in specific circumstances.

The amendments are expected to give rise to negligible or minimal implementation costs and are not expected to have any material adverse impact on customers or on fair competition in financial markets in the State.



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