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Retail Intermediaries Roadshow 2026

Dublin & Cork

15th & 16th October 2026

Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Welcome

2026 Retail Intermediaries Roadshow



Today's Agenda

	Speaker	Topic
1	Pat Sage Head of Function, Retail Intermediaries	**Welcome Address**
2	John Keating & Fran Henry Retail Intermediaries Supervision & Authorisations	**Retail Intermediaries Sector - Key Insights 2026**
3	David Naylor & Áine Duggan Fitness & Probity Unit	**Fitness & Probity Updates**
4	Michael Hennigan & Darren Connolly Governance and Operational Resilience Policy	**Guidance on Outsourcing**
5	Catherine Balfe & Niamh O'Malley AML Analytics & Financial Integrity Division	**Anti-Money Laundering Risk Evaluation Questionnaire**
	Q&A followed by Tea/Coffee Break 11.30am -11.45am	
6	Deirdre Mullally Consumer Policy	**Regulatory Policy Updates**
7	Niamh Lynn Innovation Policy	**Central Bank Supervisory Approach to Artificial Intelligence**
8	Conway O'Hara Criminal Investigations Team	**Financial Crime & Cyber Risk Insights**
	Q & A Wrap Up	

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Retail Intermediaries Sector

Key Insights 2026

John Keating, Supervision Manager

Fran Henry, Authorisations Manager

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1 Introduction

2 Central Bank of Ireland – Important Milestones

3 RSO 2026 – Priorities & Expectations

4 Retail Intermediaries – Key Focus Areas

5 Looking back - 2026

6 Spotlight: Cross-Sectoral Review - Customer Experience

7 Spotlight: Retail Intermediaries Sectoral Mapping Survey

8 Spotlight: Sole Trader to Single Director Company Initiative

9 Looking Forward – Core Work in 2027

Introduction

'As the financial sector continues to evolve, the contribution of intermediaries remains as important as ever. Around 2,500 of the 3,300 firms the Central Bank of Ireland supervises are retail intermediaries. They provide a critical distribution channel for insurance, pensions, investments and mortgages.

The extensive network of intermediaries here in Ireland, and across the EU, helps to ensure that consumers can access professional advice and the products and services they need.

Retail intermediaries have a unique role to play in helping consumers navigate complexity by delivering professional advice in an increasingly fast paced digital landscape. The regulated intermediary also has an important role to be the trustworthy actor in a landscape where it can be increasingly difficult to tell what is regulated from what is not.'

***Deputy Governor Colm Kincaid** - "Harnessing Opportunity – the Role of Financial Intermediaries in Europe", 19 June 2026, BIPAR (European Federation of insurance and financial intermediaries)*

Central Bank of Ireland - Milestones since last Roadshow

December – A More Effective and Efficient Framework

Roadmap published which sets out a comprehensive multi-year programme of initiatives to deliver further efficiencies and effectiveness across regulation, supervision, gatekeeping and reporting.

February – 2026 RSO

Publication of the 2026 Regulatory & Supervisory Outlook, setting out our outlook and priorities for the financial sector, including Retail Intermediaries.

March – New Consumer Protection Code

Implementation of the revised Consumer Protection Code.

May - Financial Stability Review 2026

The Review notes that financial system is vulnerable to elevated external risks, as Cyber Risks continue to intensify amid heightened geopolitical tensions and rapid AI developments.

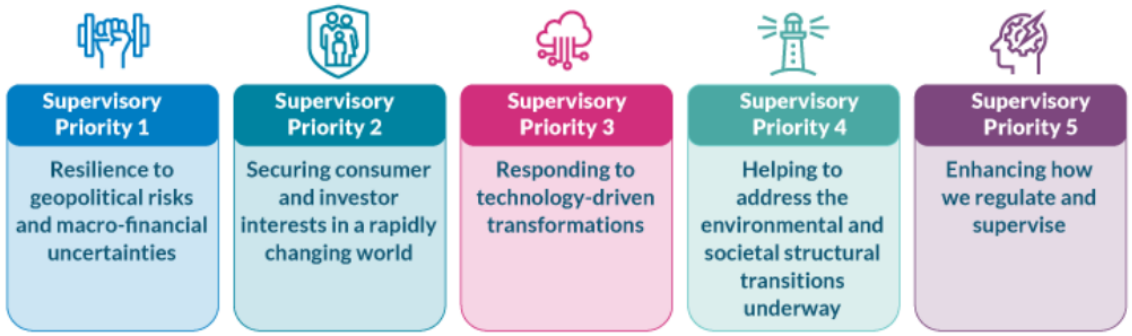
September – Insurance Compensation Fund reduced to 0%

Reduction will take effect from 1 January 2027 & will positively impact a large cohort of policyholders in Ireland.

RSO 2026 – Central Bank Priorities & Expectations

Priorities

We focus our efforts on the immediate and long term risks posing the greatest threat to our safeguarding outcomes.



Expectations for Retail Intermediaries

- Retail Intermediaries are sustainable, resilient, well-run, consumer-focused firms.
- Put consumers' interests first, managing conflicts effectively, and maintaining the trust that is essential to the proper functioning of financial markets.
- Firms must effectively incorporate customers' interests into their strategy, business model and decision-making.

What this means for Retail Intermediaries

- Continue our integrated approach to supervision that recognises the important role intermediaries play in the wider financial system, including cross-sectoral thematic reviews of key consumer topics.
- Enhance our use of data, including through the Sectoral Mapping Survey, to inform planning and assist in the identification of emerging risks and trends in the sector, particularly as firms and their business models evolve.
- Continue to further enhance how we regulate the sector, e.g. the streamlined Sole Trader to Single Director Company Initiative.

Response

As the environment becomes more uncertain, unstable and complex, firms must respond by being resilient, adaptable and consistently trustworthy.



RSO Report 2026 – Retail Intermediaries Key Risks & Focus Areas

Operational and cyber resilience

- Firms should be operationally resilient, including against cyber risk, frauds and scams.
- Firms should ensure their controls and safeguards remain appropriate as digitalisation gathers pace and their reliance on technology increases.

Treatment of customers

- Securing customers' interests is a fundamental objective of the revised Consumer Protection Code and the supporting guidance.
- Retail intermediaries play a key role in ensuring that the financial system is fulfilling one of its basic functions of providing useful and suitable financial products and services to consumers to help them meet their short-term and longer-term financial needs.

Unregulated products and services

- Unregulated financial products and services are not subject to the same regulatory requirements as regulated products.
- Where regulated firms undertake both regulated and unregulated financial activities, consumers may misunderstand the protections they are afforded when accessing unregulated financial products and services.

Commission and remuneration

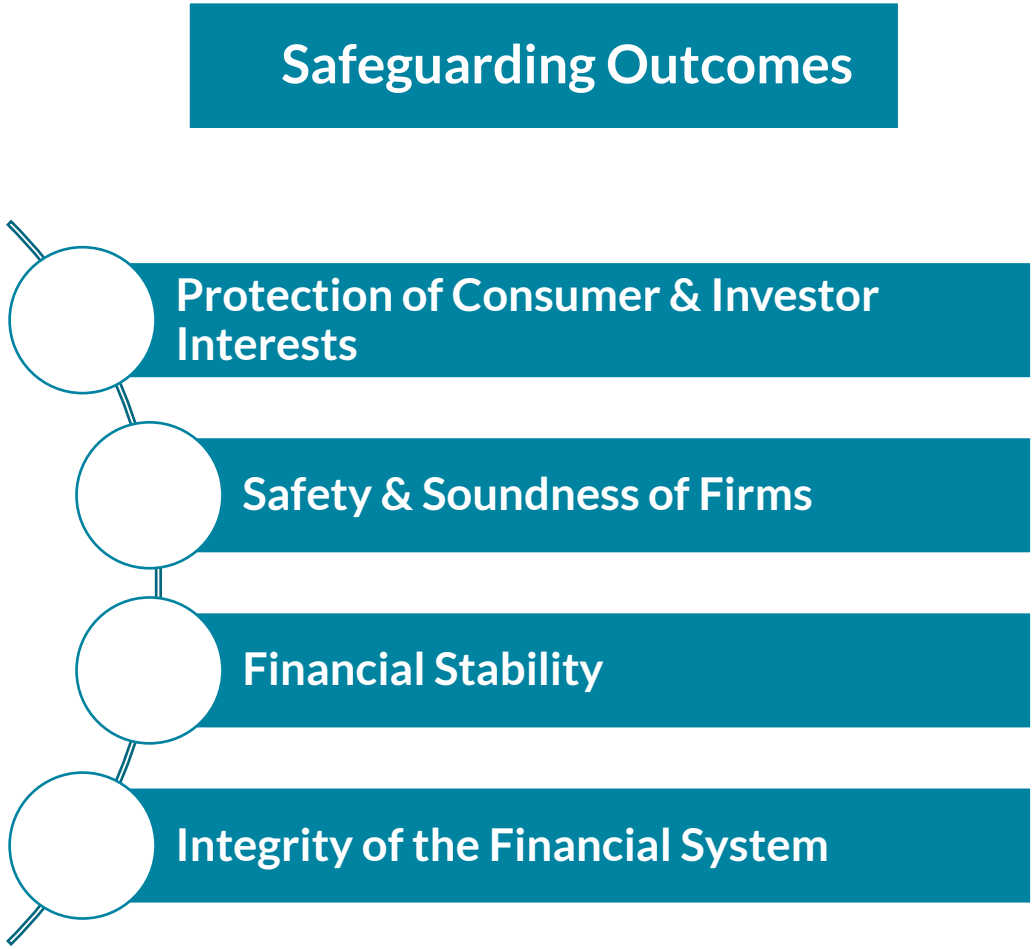
- Risks can exist for consumers and investors where firms have an incentivised remuneration model. These need to be well managed.
- Firms must continue to assess their remuneration arrangements to ensure they are appropriate and do not hinder firms' obligations to secure customers' interests and deliver fair outcomes.

Business model and strategy

- Merger and acquisition activity continues across the retail intermediaries sector, with the resulting changes in its profile bringing both opportunities and risks over time.

Looking Back - Key Work in 2026

1. **Sectoral Mapping Survey** of the Retail Intermediaries sector
2. Commencement of **Review of Unregulated Activities**
3. Implementation & Supervision of the **new Consumer Protection Code**
4. Publication of Customer Experience Thematic - through the Lens of **Customer Complaints** (cross-sectoral)
5. Review of Customer Experience – **Customer Supports** (cross-sectoral)
6. Information gathering on **commission arrangements** (cross-sectoral)
7. **DORA** for larger in-scope Retal Intermediaries
8. **Integrated Supervision** of larger Retail Intermediaries



Spotlight: Customer Experience through the Lens of Customer Complaints

- The scope of this review included a range of firms across domestic life and non life insurance, retail intermediaries and payment institution/e-money sectors.
- The review examined a number of key areas including:
  - Complaints Handling – the end-to-end complaint journey, firms' approach to resolving complaints and a review of a sample of individual customer complaint files to assess how customers were treated; and
  - Complaints Management Information (MI) - how firms use their MI to monitor and manage risks, learn from individual complaints and trends, and understand the underlying drivers that give rise to complaints.

Findings

- Firms across sectors are not always proactively identifying complaints on a consistent basis and firms are not always resolving the core issue(s) of the complaint/dissatisfaction for the customer;
- Engagement with customers can lack a customer-centric approach;
- Firms are not always effectively conducting root cause analyses; and
- Firms demonstrated varying levels of effectiveness in their quality assurance (QA) approaches to complaints handling.

➢ Seminar - "***Moving the Dial on Customer Experience***", Friday 23 October, 9:30am–12:30pm.

Responsibility lies with the firm, not the customer, to ensure that the expression of grievance or dissatisfaction is recognised and handled in accordance with the required complaints procedure. Firms should support their customers and resolve complaints in a timely manner.





Spotlight: Retail Intermediaries Sectoral Mapping Survey



Thank you to all who responded to the survey!

Purpose

- To maintain an **up-to-date** detailed overview of the sector
- Strengthens our understanding of the structure, activities and potential risks within the sector

Outputs

- Survey results will inform our supervisory approach and engagement with the Retail Intermediaries Sector
- To ensure our results accurately reflect the current position of the sector, the exercise is to be conducted every 2 to 3 years

Spotlight: Sole Trader to Single Director Company Initiative

2025 Roadshow re-cap

- The Central Bank was working on a new, streamlined authorisation process for sole traders who propose to become single director companies
- The new process involves applicants completing a shortened form, while ensuring that all key requirements remain in place
- Open to applicants confirming the business model and operations of the sole trader remain unchanged

Initiative update

- New streamlined authorisation process launched in February – no IQ submission is required
- Guidance document for applicants
- Webinar held in May to walkthrough process.
- Significant reduction in processing time for eligible applicants
- Authorisation team is available to assist with queries

Looking Forward - Core Work in 2027

1. Learnings from the **Sectoral Mapping Survey**, which will further inform our supervisory work-planning and prioritisation in the sector.

2. Continuation of the **Unregulated Activities Review**, and related outputs from this work.

3. **Cross-sectoral Thematic Reviews** to assess how firms, including potentially Retail Intermediaries, are meeting their obligations to Secure Customers' Interests, in line with the new Consumer Protection Code:
    - Review of Commission Arrangements;
    - Treatment of Customers in Vulnerable Circumstances;
    - Inform Effectively.

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Fitness & Probity

PCF Applications: Key Insights

David Naylor & Áine Duggan

Fitness and Probity Unit

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2 IQ Applications

3 Case Study: Inadequate Responses

4 Interviews

5 Temporary Officers

Central Bank PCF Approval: Core Requirements

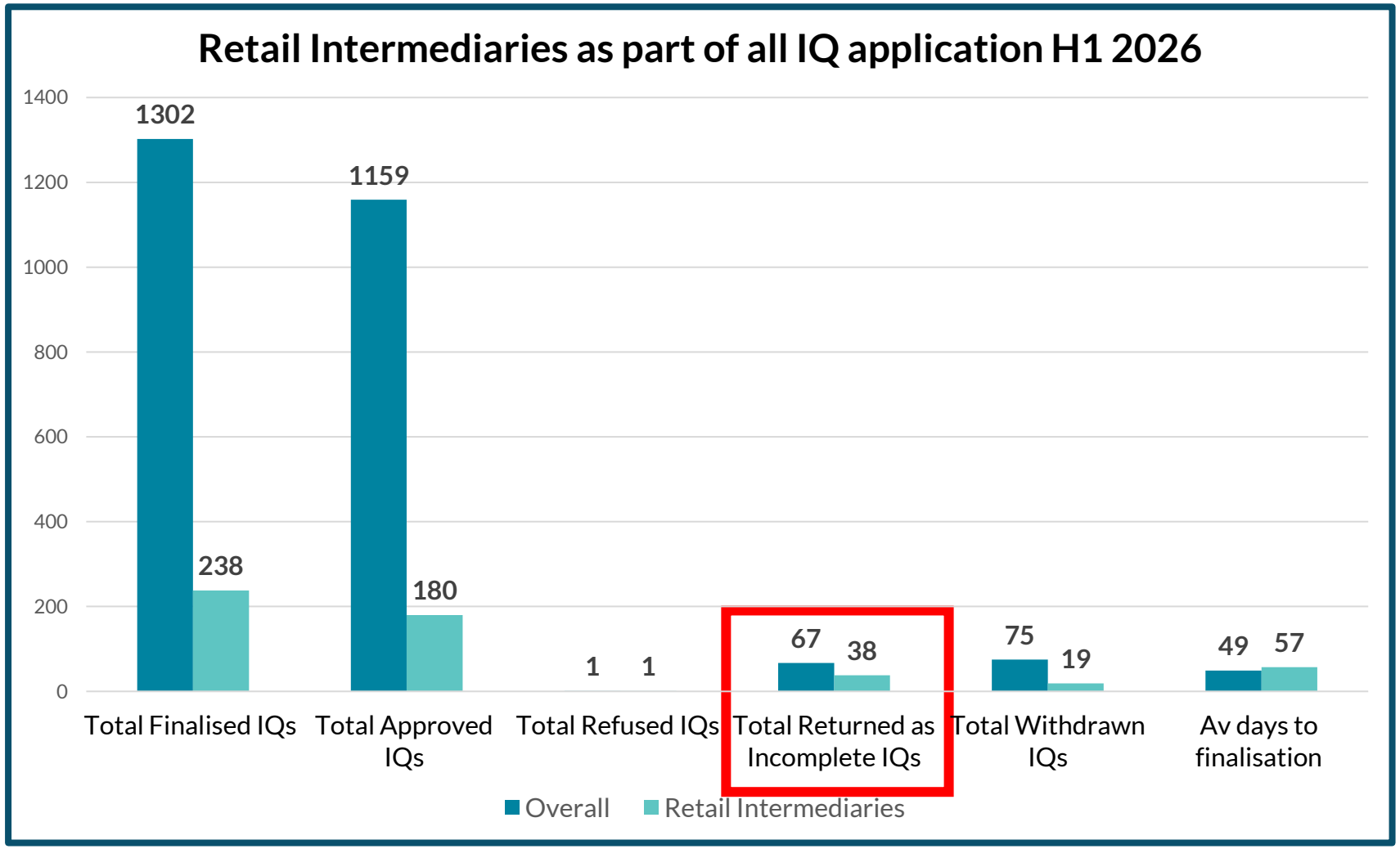
- Central Bank approval required before appointing anyone to a pre-approval control function (PCF)

- PCF applicants must demonstrate:
  - Competence and capability (relevant experience, qualifications, MCC compliance)
  - Honesty and ethics (full disclosure required)
  - Financial soundness (declare judgements/bankruptcies)

- Firms must complete due diligence before submitting PCF applications



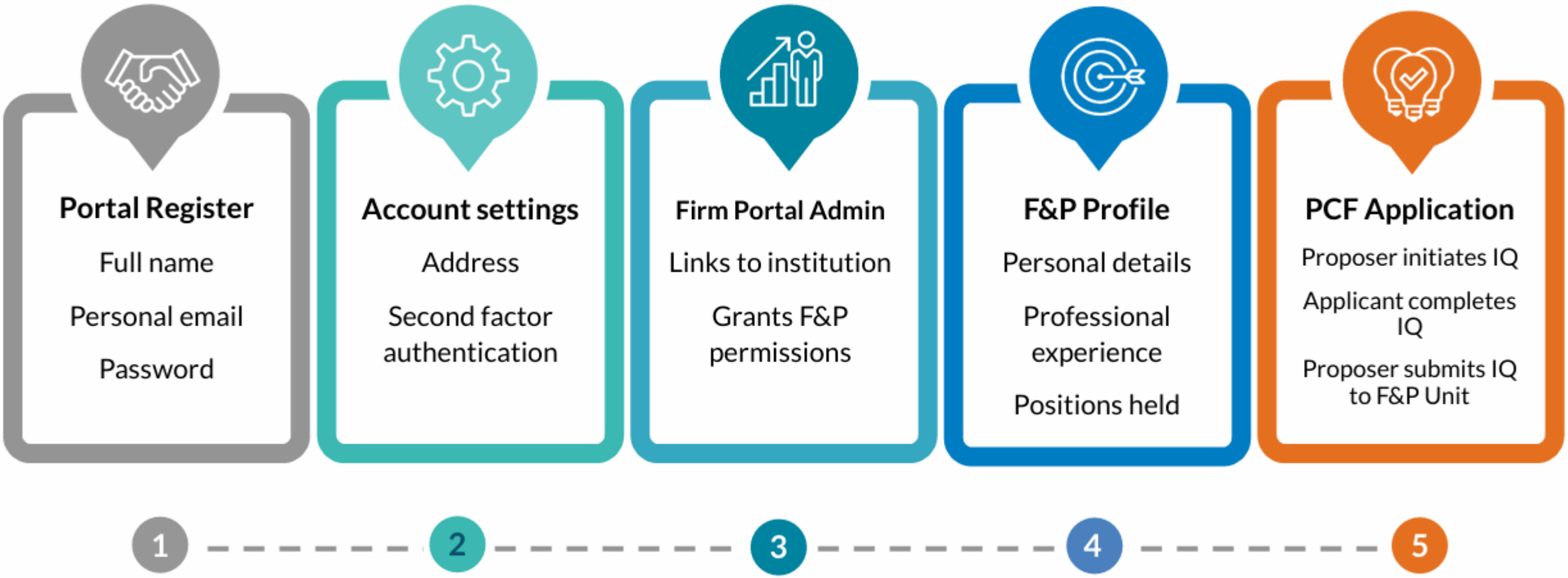
IQ Applications– H1 2026



53% of roles received for Retail Intermediary authorisations are for Executive Director (PCF-1)

PCF roles in firms seeking authorisation can only reach final approval when the firm's authorisation is complete

Portal Account & F&P set up



Key point: Ensure you have correct messaging permissions assigned to you in order to create and respond to queries in respect of the IQ application

What a "Good" PCF Application (IQ) Looks Like

What should always be included in an IQ

- **Sufficiently detailed** information in responses
- Supporting information and disclosures regarding **reputation and character**
- Details of **skills and competencies** that meet the expected requirements for the role
- Sufficient **capacity** appropriate to the relevant function clearly stated
- **Proposer declaration** that clearly explains why the individual is suitable for the role (based on the firm's due diligence) if applicable

What we expect to see

- Evidence of specific **professional qualifications:** copy of qualifications and associated Continuing Professional Development requirements
- See F&P Guidance on our website for knowledge and skills expectations
- Information provided must be **candid, truthful, full, fair and accurate** in all respects and not misleading
- Information provided explains firm's consideration and **overall conclusion** on individual's suitability

Case study:
Inadequate Responses to Sections 3.5-3.7

- **Insufficient information provided** by applicant in their professional experience summary (section 3)
- Duplicated answer provided in response to 3.5 / 3.6 / 3.7 – ***"X years' experience in ABC Group and XYZ Limited."***

What we expected

- Detail of Applicant's **competence and skills gained** which are appropriate for proposed role
- Outline of applicant's **business knowledge** of the firm and specific functions
- Evidence of applicant's understanding of **the regulatory and legal environment** of the relevant function

Action we took

- We sought further information of the applicant's professional experience



Interviews

Why interview	• Clarification or Content • Nuanced or Qualitative Information • Real-time follow-up
Notice to attend	• Topics that will be covered • Provided at least 5 working days before interview
90 minute duration	• All interviews aim to be no longer than 90 minutes within a structured format • Interviewee may be accompanied should they wish
Interview setting	• Interviews are held at the Central Bank premises • Panel of 3 Central Bank staff
Post interview format	• A record will be shared post interview • Feedback provided

Temporary Officers:

When to Use

- PCF vacancies (circumstances no longer need to be "exceptional")
- Not for firms seeking authorisation
- Max 6 months; consecutive appointments over 6 months not generally permitted

Responsibilities

- Temporary Officers are CF1s subject to F&P Standards and Conduct Standards
- Firm must confirm suitability and F&P compliance
- If previous PCF holder returns, their approval remains valid (no new application needed)

Firm's Request should include:

- Confirmation of F&P Standards compliance agreement
- Duration of appointment
- Succession plans (where appropriate)
- Confirmation of officer's suitability

Three-Month Deadline: Permanent PCF application must be submitted to the Bank within three months
If Application Submitted: Temporary Officer continues until permanent decision (within 6-month period)

Note: Vacancy reason/foreseeability are not assessment factors (though may inform wider governance engagement)

Contact: Please contact your Central Bank supervision team regarding Temporary Officers

Thank you!

Please contact us with any questions

Website

fitnessandprobity@centralbank.ie

Complaints Procedure

Consolidated F&P Guidance

Individual Questionnaire User Guide

F&P Gatekeeper Process Manual

onlinereturns@centralbank.ie

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Outsourcing

Guidance

Michael Hennigan & Darren Connolly

Governance and Operational Resilience Policy

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2 Ongoing Evolution of Financial Services

3 Background to the Consultation

4 Guidance – Key Points

5 Lifecycle of Third-Party Arrangements

6 Outcomes Focused – Foundational and Supporting Practices

Why We Care About Third-Party Risk

Safeguarding Outcomes

Our outcomes-focused, risk-based approach to supervision means that we focus our efforts on those risks and vulnerabilities that, in our judgement, pose the greatest threat to the achievement of our four safeguarding outcomes

- **Consumer/ Investor Protection**
- **Safety & Soundness of firms**
- **Integrity of the Financial System**
- **Financial Stability**

Operational Resilience is a critical priority, with third-party risk management at its core

Operational risks remain at a very elevated level given the current geopolitical context, advancing digitalisation and increasingly complex operating models.

<CBI R&S Outlook Report 2026>

Evolution of Financial Services

The financial services sector continues to evolve rapidly, driven by technological innovation, changing business models, cost pressures, and the need for increased operational flexibility. Outsourcing and the use of third-party service providers has become a key strategic tool enabling regulated firms to:

- Access specialised expertise and advanced technologies
- Reduce costs and improve operational efficiency
- Enhance scalability and flexibility
- Focus resources on core business activities
- Respond to competitive pressures and market changes

Retail Intermediaries Sector

The retail intermediaries sector plays an important role in the Irish financial services market. It is a key distribution channel for insurance, pensions, investments and mortgage products.

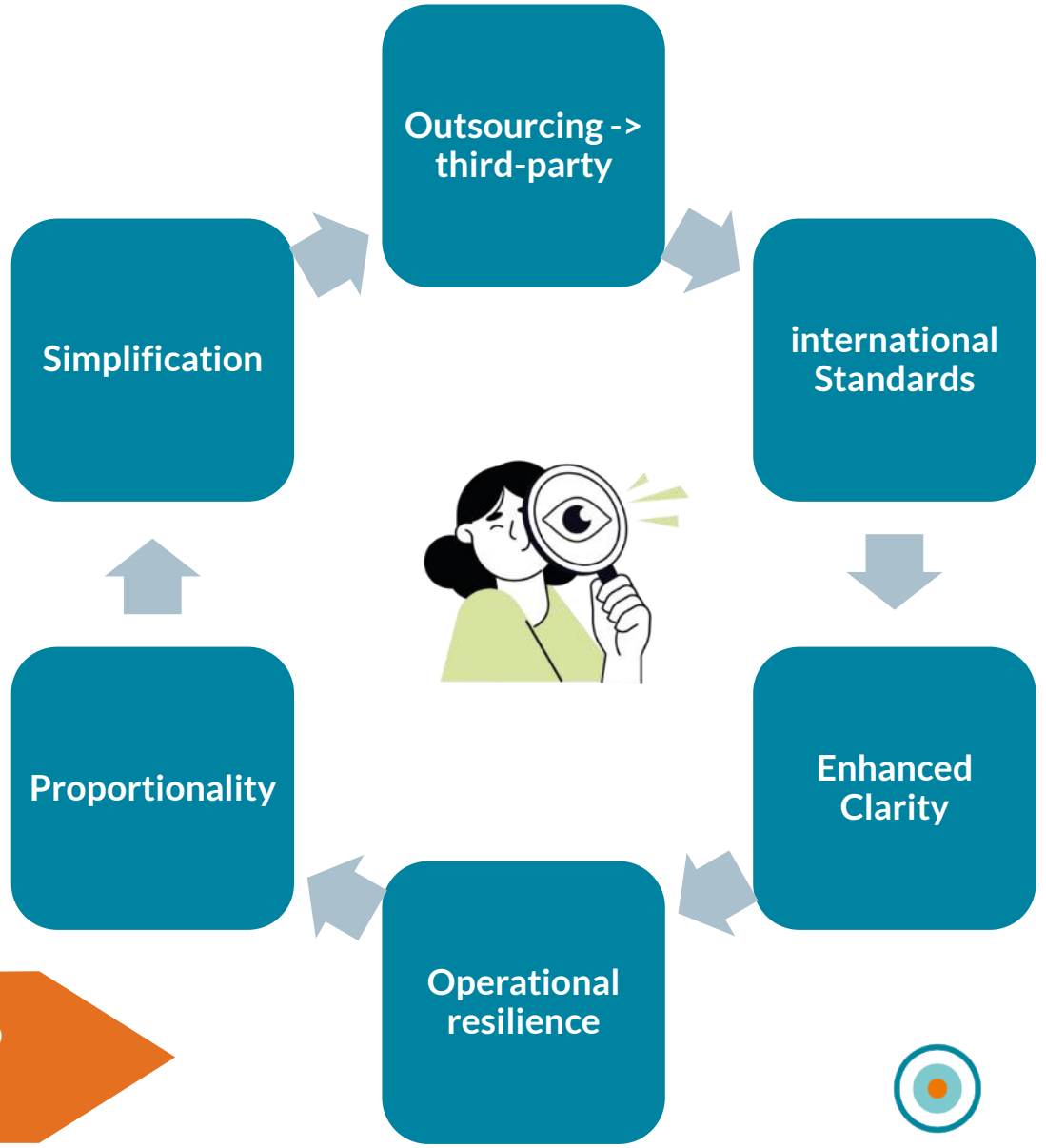
Diverse, with some 2,500 authorised retail intermediaries at the end of 2025, with firms across every county in Ireland. This comprises insurance intermediaries, investment intermediaries and mortgage intermediaries. Many intermediaries hold more than one licence.

Background to the Consultation

The Central Bank has been actively engaged with the topic of outsourcing and third-party risk management for several years.

Several recurring themes of concern, notably oversight arrangements, concentration risks, reliance on group entities, offshoring, inadequate exit planning, and sub-outsourcing risks.

- The Central Bank of Ireland published Cross-Industry Guidance on Outsourcing 2021
  - Over time European and international frameworks have evolved



The CBI recognised the need to update this guidance

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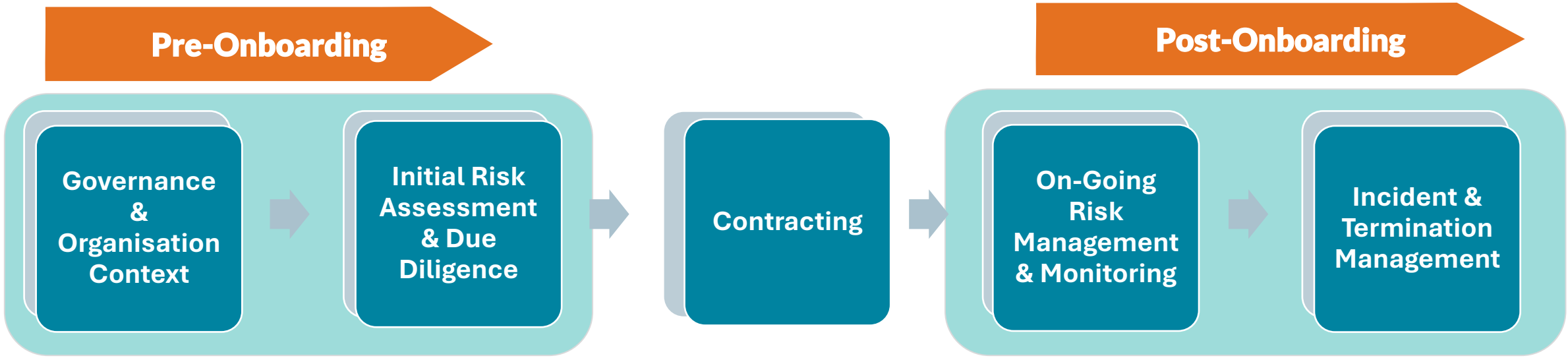
Guidance - Key Points

- **Non-Binding Nature** - Firms are not required to adopt or follow the Guidance. The Guidance is non-mandatory advice.
- **Proportionality** - Firms make their own assessments of risk and decisions on controls. The Central Bank focuses on whether third-party risks are sufficiently controlled or mitigated, respecting that firms have ownership, responsibility, and discretion.

Proportionality also means that the actions needed to control a risk should be determined by the size and complexity of the business that makes the decisions.

- **Clarity of Roles** - Clear delineation between Central Bank expectations and firm responsibilities. Firms retain ultimate accountability for risk management - the Central Bank's role is supervisory oversight, not prescription of the means whereby the risk management objective is achieved.

Lifecycle of Third-Party Arrangements



Public Consultation

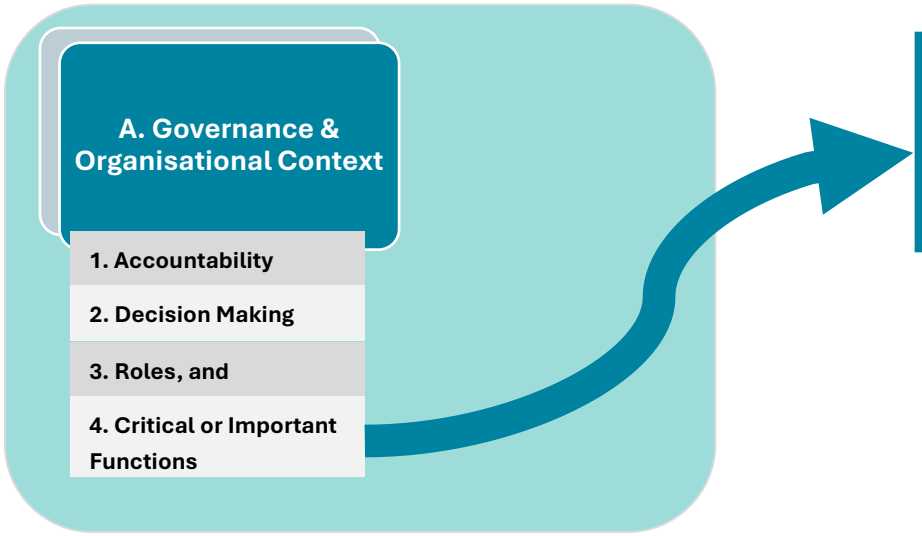
The Central Bank has published a Consultation Paper to seek stakeholders' views on proposed new **Guidance on Good Practices for the Sound Management of Third-Party Risks.**

Example Outcome – Foundational and Supporting Good Practices

Public Consultation

We want to hear from you:





Outcome A4 – Critical or Important Functions

A firm should have an effective risk-based process and criteria for the assessment of the criticality or importance of the activity or service to be outsourced, whether the outsourcing is to third parties or intragroup.

Foundational good practices

A4.1 In order to manage outsourcing/third-party risk effectively it is necessary to determine the criticality or importance to the firm of the function, service or activity that is being outsourced or in respect of which a third-party arrangement is being entered into. This should determine the risk management measures that should be adopted to ensure resilience and continuity of operations.

Supporting good practices

A4.2 A defined methodology for determining the 'criticality or importance' of a function should clearly set out the criteria/ factors that are considered in making the determination and the rationale; can be applied consistently across all outsourcing decisions; and considers the nature, scale and complexity of the firm's business.

A4.3 As criticality or importance may vary throughout the lifecycle of an outsourcing arrangement, the assessment of criticality or importance should be reviewed periodically in order to ensure the categorisations remain appropriate.

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AML Return

Risk Evaluation Questionnaire

Catherine Balfe, Financial Integrity

Niamh O'Malley, AML Analytics

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1 Introduction to AMLA

2 Uses of REQ

3 Timeframe

4 Guidance notes

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6 Error help

7 Summary

New EU AML Framework

EU AML Regulation

Harmonising rules that are directly applicable to obliged entities

EU AML Directive

Harmonising tasks and powers of supervisors and FIUs, and central registers

EU AML Authority (AMLA)

A new authority to centralise supervision, coordinate national authorities, directly supervise high-risk financial entities and FIU coordination

Changes include:



Direct Supervision

- AMLA is a new EU agency that will oversee AML/CFT/FS supervision across Europe
- AMLA will directly supervise 40 of the highest risk cross-border Firms and/or cross border groups
- At least one entity from each member state



Indirect Supervision

- Firms not directly supervised by AMLA will be supervised by the Central Bank and other National Competent Authorities (NCAs)
- AMLA will set supervisory rules so that all NCAs supervise their firms consistently
- AMLA will develop a single set of AML/CFT/FS rules that all firms in the EU must to follow (Common Rule Book)
- More stringent requirements on customer identification, sanction screening etc.



New Designated Entities

- New types of entity will have AML/CFT obligations these include
  - Mortgage Intermediaries
  - Tied Agents if they collect premiums or amounts intended for customers
  - Crowd Funding Intermediaries
  - Credit Intermediaries
  - Certain types of holding company
- AML/CFT/FS obligations extended to non financial sectors including to football clubs, accountants tax advisers etc.



New Enforcement & Supervisory powers & roles

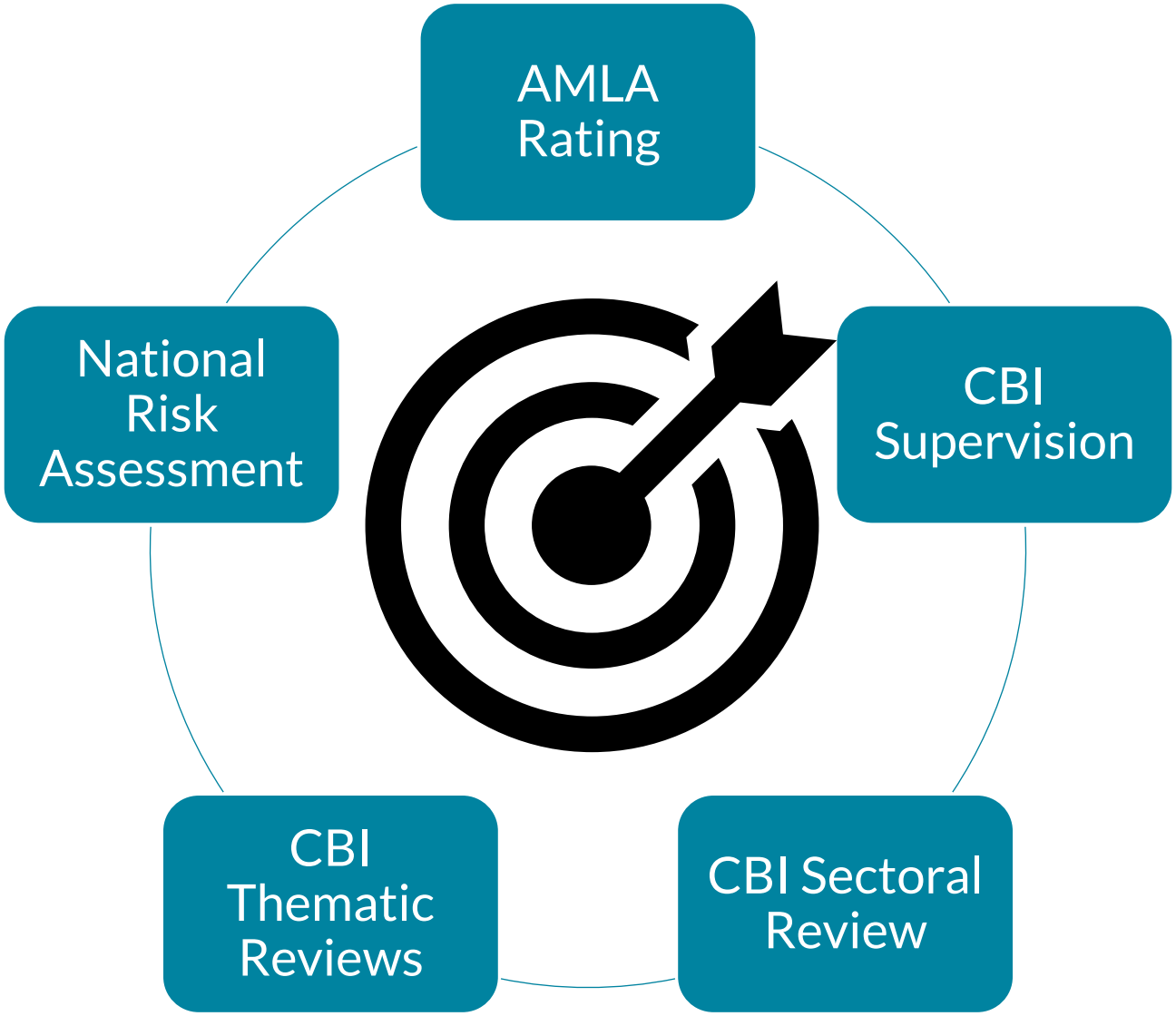
- NCAs will have additional enforcement powers including the power to issue on-going fines for failure to remedy breaches in specified timeframes
- Specific information sharing partnerships can be established



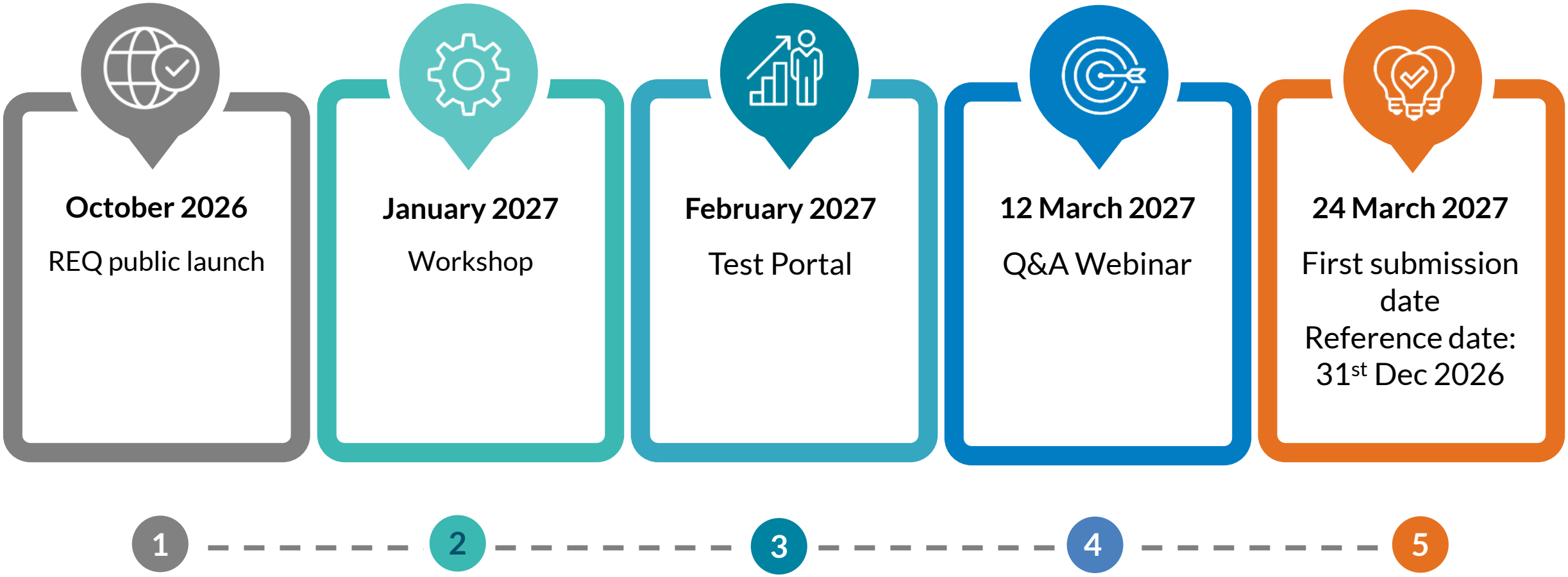
New Powers for Beneficial Ownership Registers

- Beneficial Ownership (BO) registers such as the RBO, Central Bank and Revenue will have new powers to supervise compliance and to take enforcement action for breaches
- Crypto wallets and Commercial Vaults required to be included in Bank Account Register

Uses of REQ


AMLA Rating
CBI Supervision
CBI Sectoral Review
CBI Thematic Reviews
National Risk Assessment

Timeframe


October 2026
REQ public launch
January 2027
Workshop
February 2027
Test Portal
12 March 2027
Q&A Webinar
24 March 2027
First submission date
Reference date: 31st Dec 2026
1
2
3
4
5

Guidance notes

- Guidance notes* give explanations for all questions and definitions of terms used
- REQ should not be completed without first reviewing this guidance
- All values should be entered in Euro unit value



*** Sector-specific REQ Guidance can be found on the Central Bank's website**

Contents of REQ

General

Legal Structure
Business Model

Inherent Risk

Customer Types
Products sold

Mitigation & Control

Questions on the AML mitigations and controls in place

Physical Presence

Location of branches and subsidiaries

Residence

Country breakdown of customers' Residence and Establishment

Beneficial Owner

Country breakdown of Beneficial owners

PEP

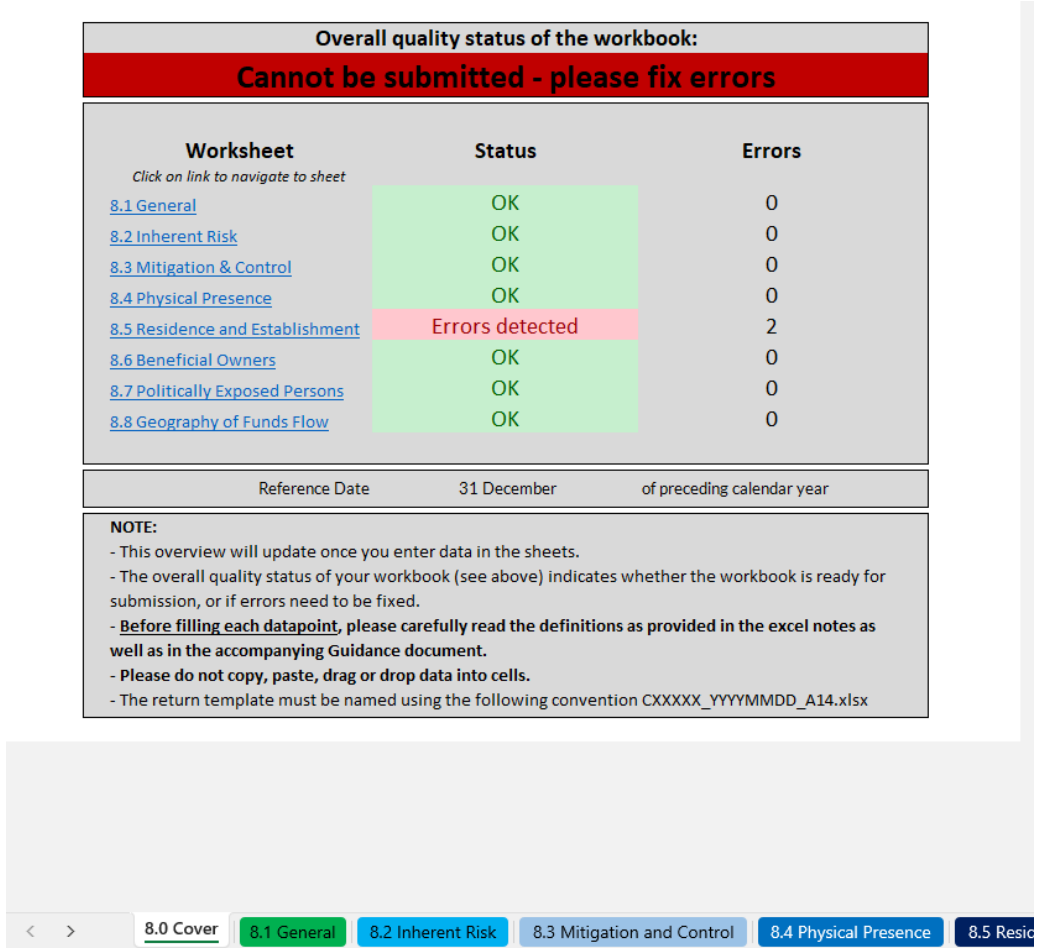
Country breakdown of Politically Exposed Persons

Funds Flow

Country breakdown of funds flow

Error help

- Cover page shows if the file is ready for submission
- Can see this file show says Cannot be submitted – please fix errors
- Status shows that Error is in worksheet 8.5 Residence and Establishment
- Click on that worksheet



Overall quality status of the workbook:

Cannot be submitted - please fix errors

Worksheet *Click on link to navigate to sheet*	Status	Errors
8.1 General	OK	0
8.2 Inherent Risk	OK	0
8.3 Mitigation & Control	OK	0
8.4 Physical Presence	OK	0
8.5 Residence and Establishment	Errors detected	2
8.6 Beneficial Owners	OK	0
8.7 Politically Exposed Persons	OK	0
8.8 Geography of Funds Flow	OK	0

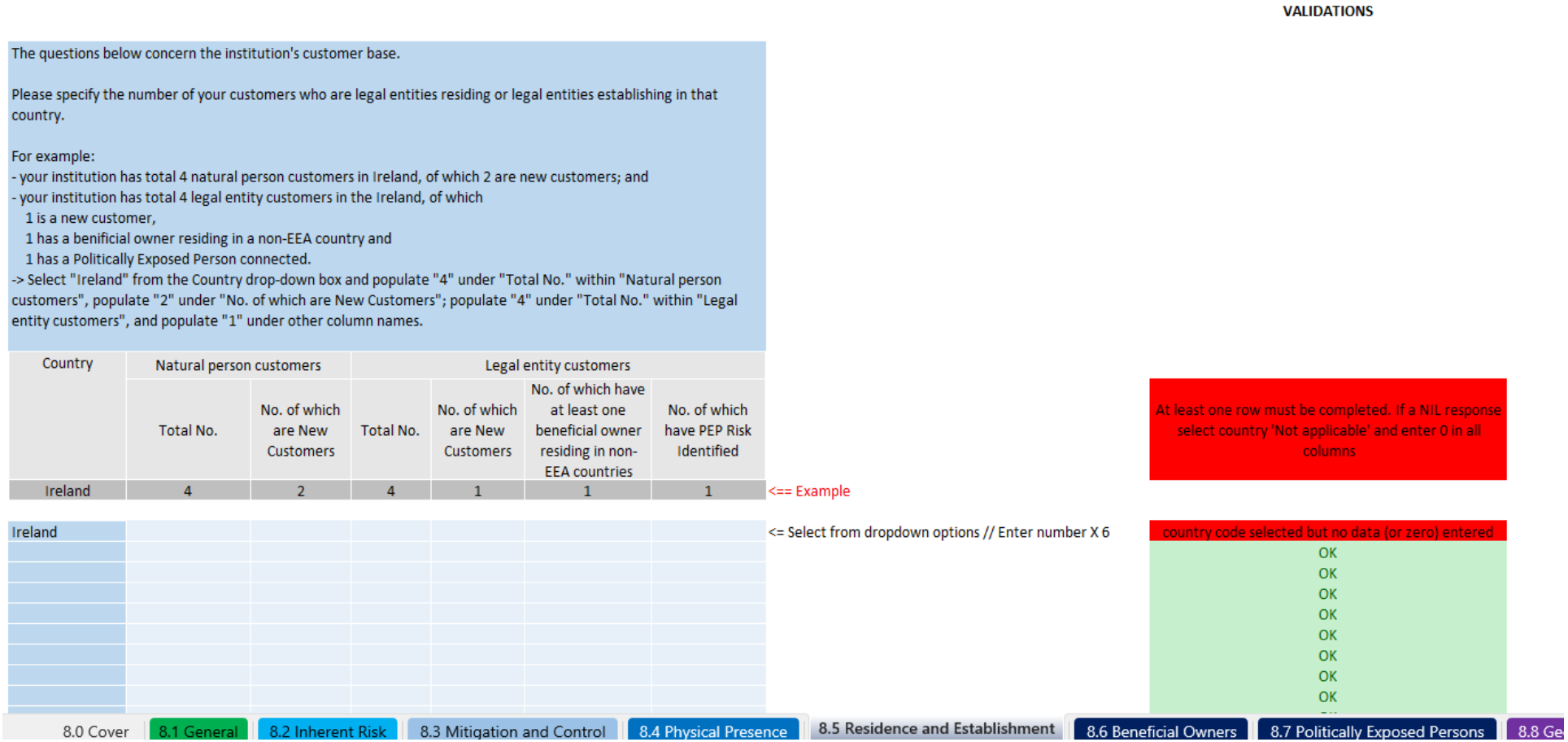
Reference Date 31 December of preceding calendar year

NOTE:
- This overview will update once you enter data in the sheets.
- The overall quality status of your workbook (see above) indicates whether the workbook is ready for submission, or if errors need to be fixed.
- **Before filling each datapoint, please carefully read the definitions as provided in the excel notes as well as in the accompanying Guidance document.**
- **Please do not copy, paste, drag or drop data into cells.**
- The return template must be named using the following convention CXXXXX_YYYYMMDD_A14.xlsx

8.0 Cover | 8.1 General | 8.2 Inherent Risk | 8.3 Mitigation and Control | 8.4 Physical Presence | 8.5 Resic

Error help

- Can see error is due to Country selected but no data entered



The questions below concern the institution's customer base.

Please specify the number of your customers who are legal entities residing or legal entities establishing in that country.

For example:
- your institution has total 4 natural person customers in Ireland, of which 2 are new customers; and
- your institution has total 4 legal entity customers in the Ireland, of which
  1 is a new customer,
  1 has a benificial owner residing in a non-EEA country and
  1 has a Politically Exposed Person connected.

-> Select "Ireland" from the Country drop-down box and populate "4" under "Total No." within "Natural person customers", populate "2" under "No. of which are New Customers"; populate "4" under "Total No." within "Legal entity customers", and populate "1" under other column names.

Country	Natural person customers		Legal entity customers			
	Total No.	No. of which are New Customers	Total No.	No. of which are New Customers	No. of which have at least one beneficial owner residing in non-EEA countries	No. of which have PEP Risk Identified
Ireland	4	2	4	1	1	1

<== Example

VALIDATIONS

At least one row must be completed. If a NIL response select country 'Not applicable' and enter 0 in all columns

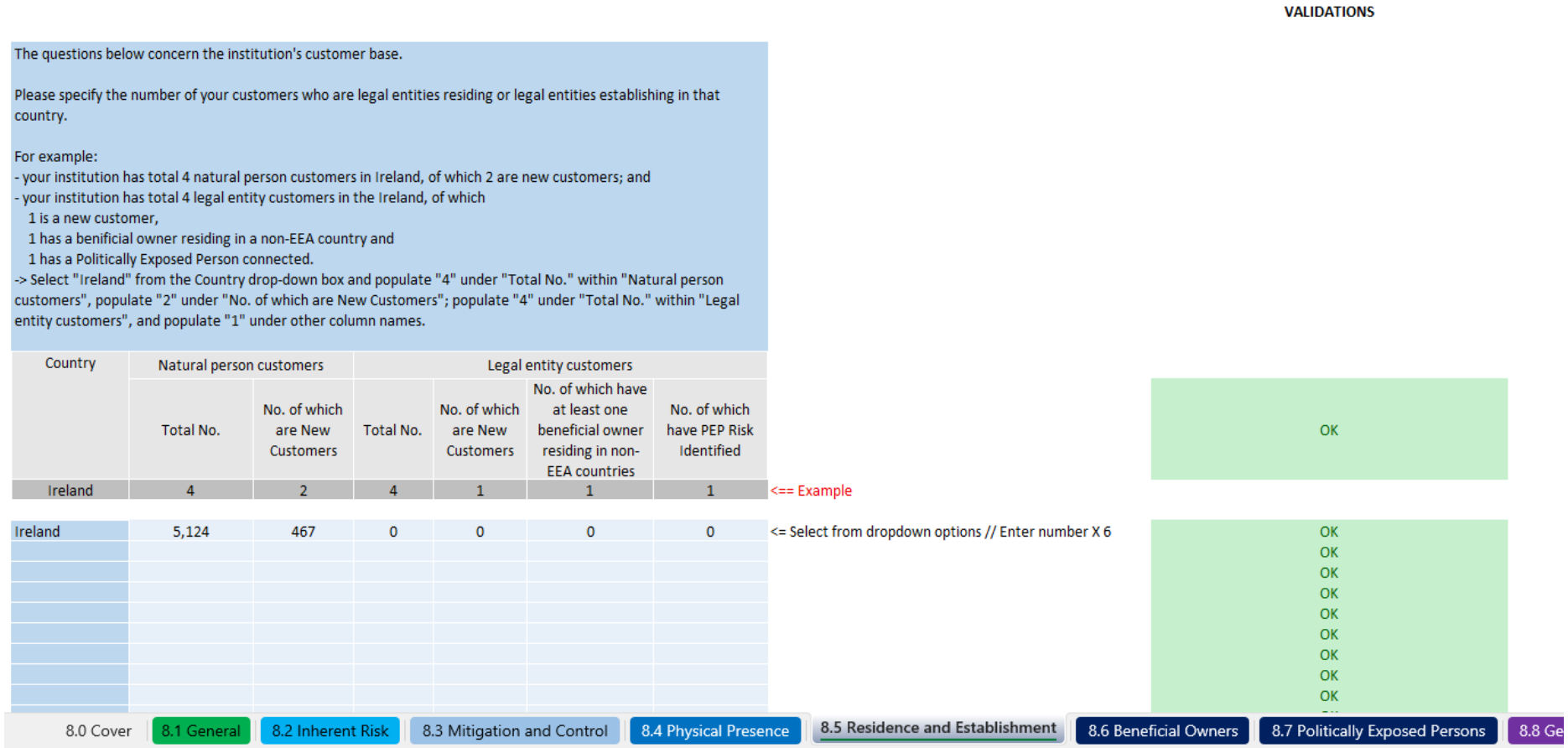
Ireland	<= Select from dropdown options // Enter number X 6

country code selected but no data (or zero) entered
OK
OK
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OK

8.0 Cover | 8.1 General | 8.2 Inherent Risk | 8.3 Mitigation and Control | 8.4 Physical Presence | 8.5 Residence and Establishment | 8.6 Beneficial Owners | 8.7 Politically Exposed Persons | 8.8 Ge

Error help

- Figures have been entered for the country chose and now all validations are OK



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  1 has a benificial owner residing in a non-EEA country and
  1 has a Politically Exposed Person connected.

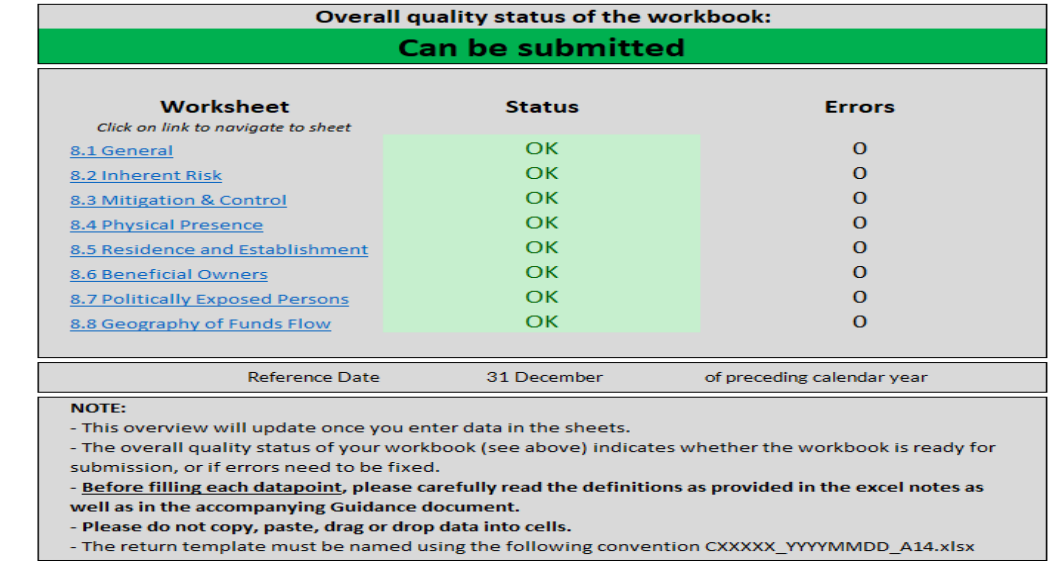
-> Select "Ireland" from the Country drop-down box and populate "4" under "Total No." within "Natural person customers", populate "2" under "No. of which are New Customers"; populate "4" under "Total No." within "Legal entity customers", and populate "1" under other column names.

Country	Natural person customers		Legal entity customers				VALIDATIONS
	Total No.	No. of which are New Customers	Total No.	No. of which are New Customers	No. of which have at least one beneficial owner residing in non-EEA countries	No. of which have PEP Risk Identified	OK
Ireland	4	2	4	1	1	1	<== Example
Ireland	5,124	467	0	0	0	0	<= Select from dropdown options // Enter number X 6
							OK
							OK
							OK
							OK
							OK
							OK
							OK
							OK
							OK

8.0 Cover | 8.1 General | 8.2 Inherent Risk | 8.3 Mitigation and Control | 8.4 Physical Presence | 8.5 Residence and Establishment | 8.6 Beneficial Owners | 8.7 Politically Exposed Persons | 8.8 Ge

Error help

- All Errors now cleared
- Cover page says “Can be submitted”
- File can now be submitted on Portal



Overall quality status of the workbook:

Can be submitted

Worksheet *Click on link to navigate to sheet*	Status	Errors
8.1 General	OK	0
8.2 Inherent Risk	OK	0
8.3 Mitigation & Control	OK	0
8.4 Physical Presence	OK	0
8.5 Residence and Establishment	OK	0
8.6 Beneficial Owners	OK	0
8.7 Politically Exposed Persons	OK	0
8.8 Geography of Funds Flow	OK	0

Reference Date 31 December of preceding calendar year

NOTE:
- This overview will update once you enter data in the sheets.
- The overall quality status of your workbook (see above) indicates whether the workbook is ready for submission, or if errors need to be fixed.
- **Before filling each datapoint, please carefully read the definitions as provided in the excel notes as well as in the accompanying Guidance document.**
- **Please do not copy, paste, drag or drop data into cells.**
- The return template must be named using the following convention CXXXXX_YYYYMMDD_A14.xlsx

> 8.0 Cover | 8.1 General | 8.2 Inherent Risk | 8.3 Mitigation and Control | 8.4 Physical Presence | 8.5

Summary

- We advise that you start collating the data ASAP



- Familiarise yourself with the REQ questions ahead of the January workshop to identify areas you'd like to discuss

- Consult the guidance document first; if still unclear, contact us: AML_Analytics@centralbank.ie

Q & A




BREAK
TIME!!

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Consumer Policy

Regulatory Policy Updates

Deirdre Mullally – Cross Sectoral Policy

Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Contents

1 Consumer Protection Code - Implementation

2 Financial Literacy – National Financial Literacy Strategy

3 Distance Marketing

4 Consumer Credit Directive

5 Retail Investment Strategy

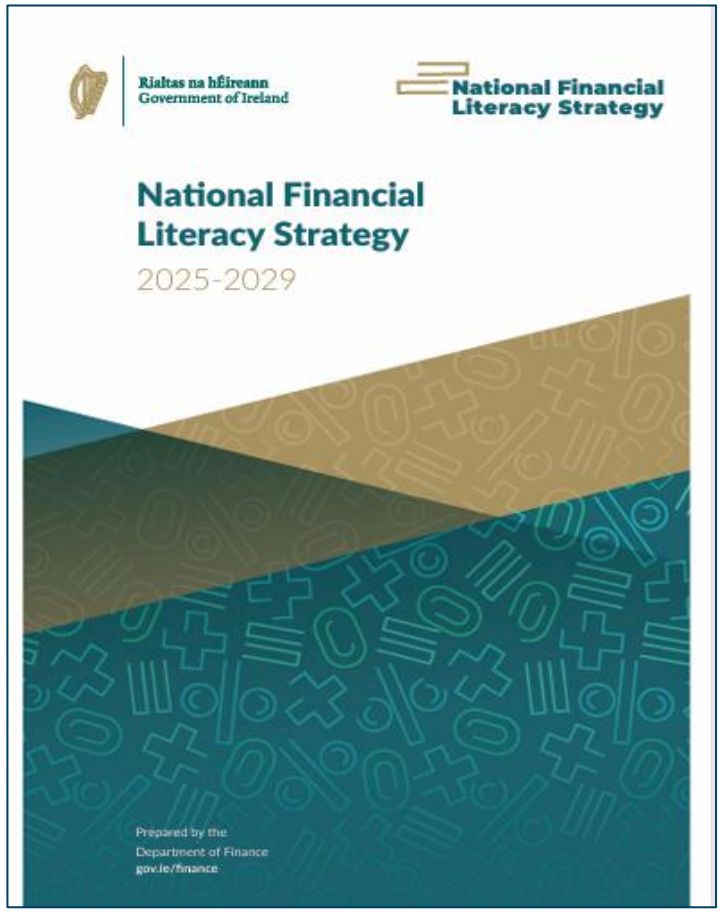
Consumer Protection Code 2025

- Consumer Protection Code 2025 effective from March 2026
- Focus moves from firm preparedness to implementation
- Responding to queries from across the sectors
  - Advertising
  - Interaction between the Code and other legislation
  - Disclosure requirements
- Updated General Code Guidance
- Informing Effectively webinar in June
- Upcoming Code developments
  - Application of CPC 2025 to the Credit Union sector
  - Consolidation of the SME Lending Regulations into the Code
  - Integration of DMFSD requirements
  - Amendments to reflect CCD II requirements

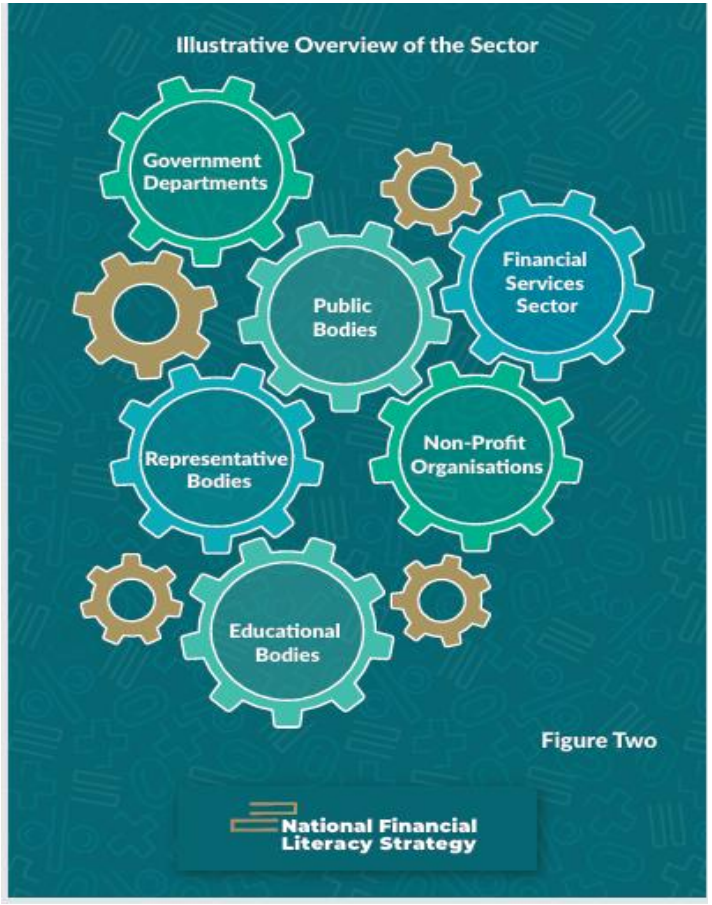


National Financial Literacy Strategy

Government initiative with input from key stakeholders



"With the increasing complexity of financial services, the growing prevalence and sophistication of fraud and scams as well as the increasing digitalisation of financial services, there is an increasing need for individuals to have the necessary knowledge and skills that will increase their financial knowledge, resilience and overall financial wellbeing."



Distance Marketing - DMFSD II

DMFSD strengthens protections when financial services are offered online

PURPOSE

Stronger rights for consumers using digital financial services and products.

LEGAL CONTEXT

Ireland transposed DMFSD II on 3 July 2026 through the European Union (Distance Contracts for Financial Services) Regulations 2026 (S.I. 309 of 2026).

SCOPE

Applies to distance contracts between a trader and a consumer.

Relevant sector-specific EU rules take precedence where they cover pre-contractual information, withdrawal or adequate explanations.

Distance Marketing – DMFSD II

What changes in practice

Six requirements shape the digital customer journey

01 Clearer information

Present key information clearly, including where digital layering is used.

02 Withdrawal rights

Make withdrawal and cancellation rights easy to understand and use.

03 Fair payment

Only charge for the service actually provided before withdrawal.

04 Online cancellation

Provide an online function for customers to cancel.

05 Adequate explanations

Give explanations at the pre-contractual stage.

06 Fair interfaces

Do not mislead, manipulate or materially impair free, informed decisions.

Consumer Credit Directive 2 (CCD2)

A wider safety net for consumer credit

CCD2 sets clearer, fairer rules for personal loans and digital financing

WHY IT MATTERS

Replaces the 2008 framework (CCD1) and strengthens consumer protection

Ireland implementation: ministerial regulations under the European Communities Act

Effective 20 November 2026

EXPANDED PRODUCT SCOPE

Lower limit removed	Credit agreements below €200 are now regulated
Upper limit increased	Ceiling raised from €75,000 to €100,000
New products included	BNPL, interest-free instalments, peer-to-peer lending and crowdfunding platforms

General guidance only — firms should prepare for CCD2 changes ahead of 20 November 2026

Key Changes: Stronger Consumer Protections

Three controls raise the standard for responsible lending

AFFORDABILITY CHECKS

- Use objective, verified income and expense data
- Document information and decision rationale
- Do not use health data or social media information

TRANSPARENCY

- Provide the standardised 28-item SECCI before contract
- Offer human review after an automated decline
- Include clear risk warnings in credit advertising

NO IMPLIED INSURANCE

- No pre-checked boxes for add-on insurance
- Customers actively choose extras
- Credit cannot depend on purchasing specific insurance

General guidance only — firms should prepare for CCD2 changes ahead of 20 November 2026

Retail Investment Strategy

Building trust in retail investing

The EU Retail Investment Strategy (RIS) strengthens consumer protection and encourages participation in capital markets

THE AIM

Protect consumers, build investor trust and support retail participation

RULES UPDATED

Amends existing frameworks including MiFID II, IDD, UCITS, AIFMD and the PRIIPs Regulation

TECHNICAL WORK

The Commission's Call for Technical Advice to EIOPA and ESMA keeps standards and guidelines in development

STAKEHOLDER INPUT

EIOPA will consult stakeholders on how certain RIS requirements can be achieved

Retail Investment Strategy – Core Objectives



Strengthening retail investment outcomes through clear requirements and better information

Our core objectives focus on ensuring fair value, transparency, appropriate advice, and effective communication across the retail investment market.

1

Value for Money

- Enhanced POG requirements
- Introduced obligations of an IBIP to assess the value for money of the product

2

Inducements

- Tightens rules on inducements – prohibits insurance intermediaries distributing IBIPs from accepting inducements where advice is given on an independent basis
- Non-independent advice, new "inducement test" – to ensure that fees, commissions etc. do not impair firms' duty to act in the best interest

3

Suitability and Advice

- Introduction of the concept of "simple advice" for non-complex, well-diversified, and cost-efficient products by collecting a more limited set of data

4

Disclosures

- Introduction of additional disclosure requirements while aiming to align current requirements
- Revision to areas of the PRIIPs KID disclosure requirements

5

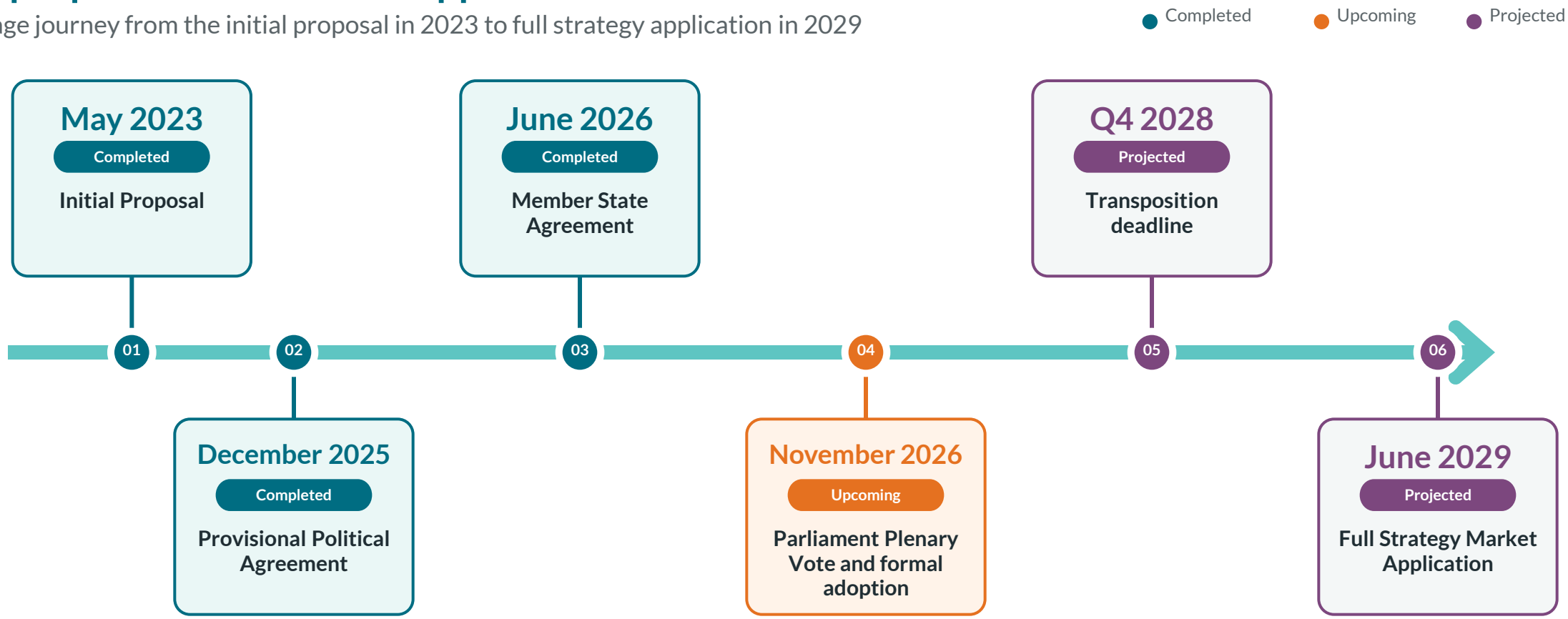
Marketing

- New rules to address the importance of digital marketing and new distribution channels
- Essential characteristics of IBIPs disclosed in marketing communications targeting customers/potential customers
- Marketing to be developed, designed and provided in a manner that is clear

RIS Timelines

From proposal to full market application

A six-stage journey from the initial proposal in 2023 to full strategy application in 2029



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Innovation Policy

Central Bank Supervisory Approach to AI

Niamh Lynn, Innovation Policy Manager

Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Contents

1 The EU AI Act

2 Domestic Implementation of the EU AI Act

3 Central Bank role under the EU AI Act

4 Central Bank Supervisory Priorities

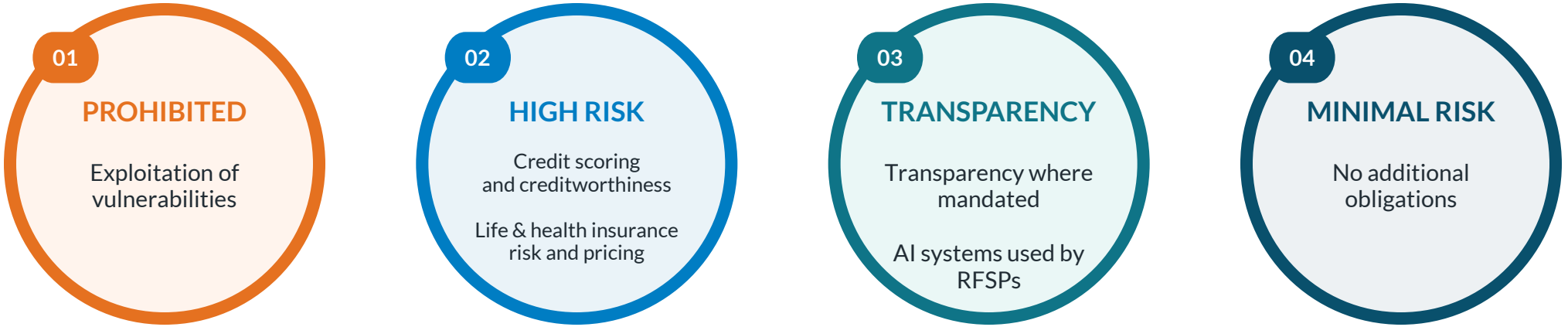
5 Central Bank Supervisory Expectations

6 Innovation Hub & Sandbox Programme

7 Support: EU AI Act Single Information Platform

The EU AI Act

The AI Act adopts a risk-based approach



Consumer focus
Natural persons' access to essential services.

Existing protections
Many AI risks are already covered by DORA, the CPC and sectoral legislation (MiFID, Solvency II, CRD etc).

Key challenge: How do existing, technology-neutral regulatory frameworks apply to the AI universe?

Domestic Implementation of the AI Act



Oifig IS na hÉireann
AI Office of Ireland

An Coimisiún um Chosaint Sonraí
Data Protection Commission

Banc Ceannais na hÉirea
Central Bank of Ireland
Eurosystem

Coimisiún na Meán

CCPC
Coimisiún um Iomaíocht agus Cosaint Tomhaltóirí
Competition and Consumer Protection

Commission for Communications Regulation

HSE

HPRA
An tÚdarás Rialála Táirgí Sláinte
Health Products Regulatory Authority

HSA
An tÚdarás Sláinte agus Sábháilteachta
Health and Safety Authority

CRR
AN COIMISIÚN UM RIALÁIL IARNRÓID
COMMISSION FOR RAILWAY REGULATION

NTA
Údarás Náisiúnta Iompair
National Transport Authority

WRC
An Coimisiún um Chaidreamh san Áit Oibre
Workplace Relations Commission

An Roinn Iompair
Department of Transport

CRU
An Coimisiún um Rialáil Fóntais
Commission for Regulation of Utilities

Central Bank: EU AI Act Market Surveillance Authority

RISK TYPE	CENTRAL BANK MANDATE	EU AI ACT REQUIREMENTS	EFFECTIVE
Unacceptable – AI systems that threaten health, safety or fundamental rights	Harmful subliminal techniques Exploitation of vulnerabilities Social scoring based on unrelated data	Prohibited EU Guidelines	**February 2025 (Enforce from August 2026)**
High-risk AI systems: Access to essential private services	Creditworthiness / credit scoring Risk and pricing for life and health insurance	Provider & Deployer Draft EU Classification Guidelines	**December 2027**
GPAI Models including those with systemic risks e.g. Open AI ChatGPT4	No mandate assigned to the Bank (EU AI Office)	Core & Systemic Risk requirements	**August 2025 (Enforce from August 2026)**
Limited Risk: Chatbots etc	No mandate assigned to the Bank	Transparency Obligations: EU Guidelines	**August 2026**
Minimal Risk: Spam filters, AI in fraud detection	No mandate assigned to the Bank	No new rules	**N/A**

Central Bank's Supervisory Priorities

*"The Central Bank is continuing to **focus on the use of AI in the financial sector** including further **developing our understanding and expectations for firms**, supporting the Government's national transposition and implementation of those aspects of the EU AI act that fall within our remit."*

[Letter from Governor Makhlouf to Tánaiste Simon Harris re 2026 supervisory priorities]

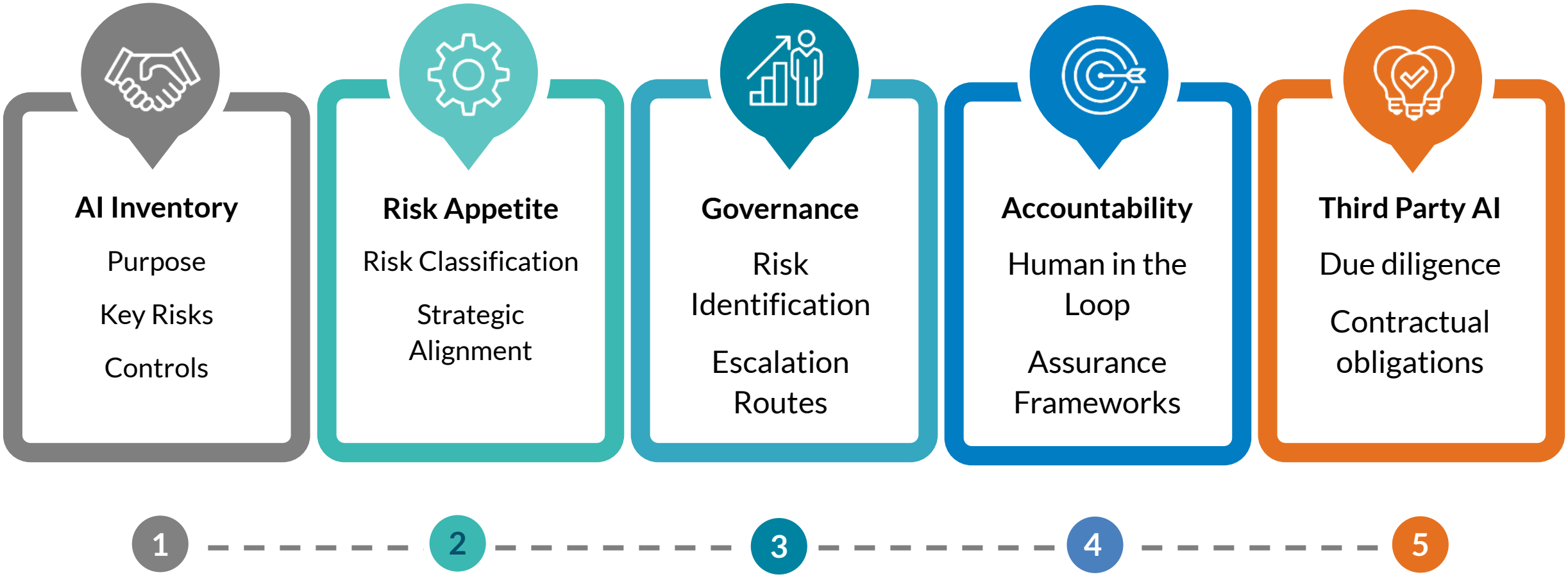
SUPERVISORY PRIORITIES · Develop understanding and assessment of expanding AI use across the value chain, including agentic AI and multi-agent systems. Reinforce governance and model management expectations. Support national implementation within the Bank's remit.

Strategic Alignment	Accountability & Explainability	Proportionate Governance	Compliance
Use AI that is appropriate for the specific business challenge.	Set clear accountability, responsibility and human oversight.	Match risk management and technical governance to scale, scope and sensitivity.	Meet EU AI Act obligations, including transparency requirements.

"AI is set to reshape the financial sector from within, creating new concentrations of risk and new openings for those who would do harm" - "**We cannot stop artificial intelligence, even with our sound regulations, - what we can do, however, is prepare ourselves.**"

Christine Lagarde (June 2026)

Central Bank's Supervisory Expectations

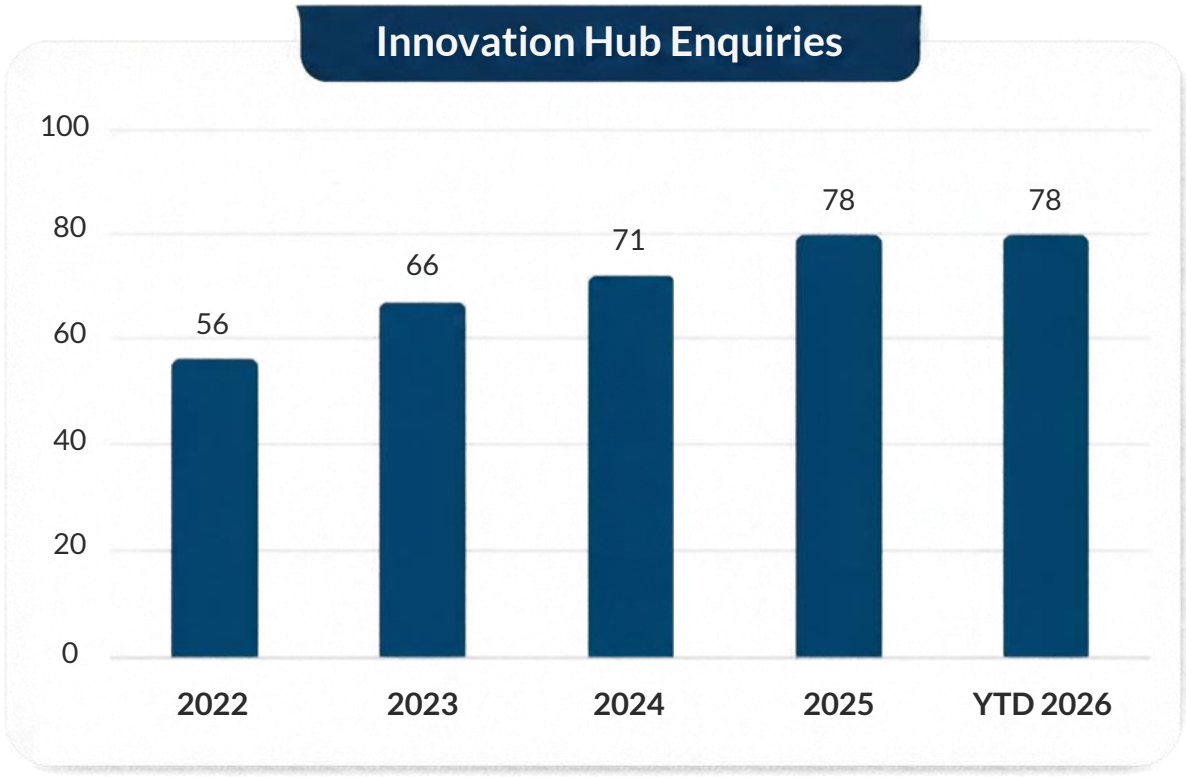


Innovation Hub and Sandbox Programme

600+
Firm meetings since 2018

78
Engagements in 2025

+10%
Year-on-year growth 2024-25



Combatting Financial Crime

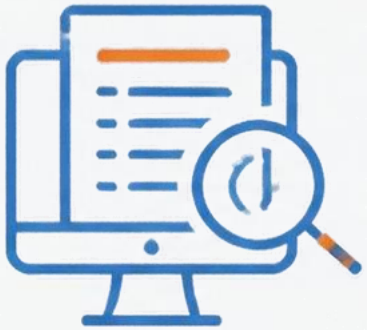
- Technology to deliver positive outcomes
- Collaboration and information sharing to enhance anti-fraud efforts
- Support for firms in meeting regulatory requirements
- Privacy, data, security, consumer protection
- Impact on regulatory frameworks

Innovation in Payments

- Inclusive Access to the Digital Economy
- Frictionless and Transparent Money Movement
- Resilient and Secure Payments
- Safe Integration of Emerging Payment Technologies

Support: AI Act Single Information Platform

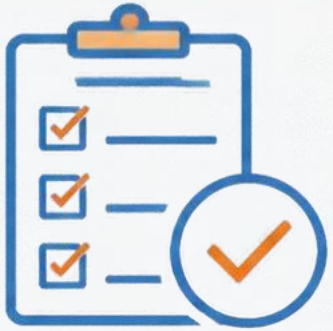
01 EXPLORE



AI Act Explorer

Browse the AI Act online.

02 CHECK



Compliance Checker

Assess whether an AI system or GPAI model meets AI Act requirements.

03 ASK



AI Act Service Desk

Submit questions and get support.

Further information: AI Act Single Information Platform | aioffice.gov.ie

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Financial Crime & Cyber Risk Insights

Conway O'Hara, Criminal Investigations Team

Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Contents

1 Frauds & Scams/Unauthorised Activity – Investigation to Prosecution

2 The Threat is Evolving

3 Protecting the Perimeter

4 Tools to Protect Yourself

5 Criminal Enforcement – Case

6 Cyber Risk – Everyone is at Risk

7 Protected Disclosures

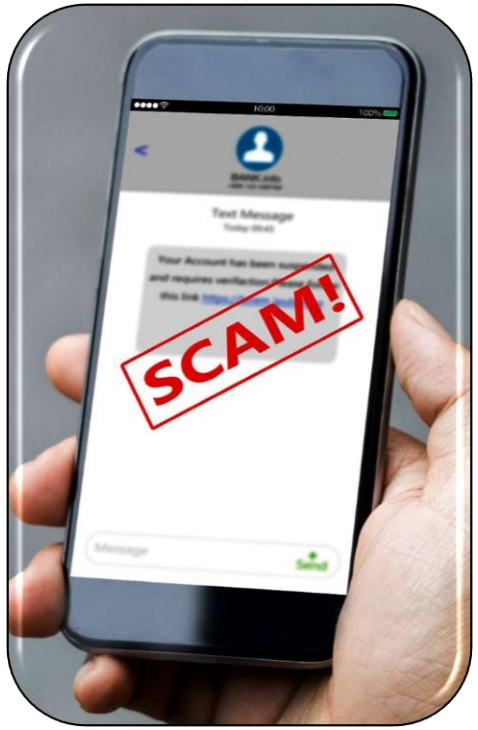
Frauds & Scams/ Unauthorised Activity → Investigation → Prosecution





The threat is evolving. The Bank's response must adapt.

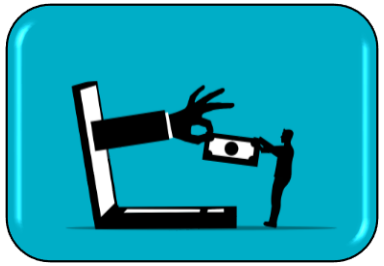
The Threat is Evolving



Unauthorised Provider



Ghost brokers



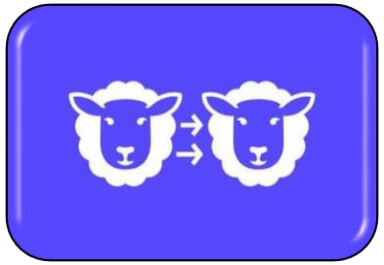
Advance Fees



Scams



AI & Deepfakes



Clone Websites

35%- More than 1 in 3 Irish adults have experienced fraud or scams

Protecting the Perimeter



EDUCATE

Awareness

Emerging threats

Consumer information



DISRUPT

Web Intelligence

Trusted Flagger



ENFORCE

Investigate

Warning Notice

Enforcement Orders

Prosecution

83 Warning Notices
published so far in 2026

98% of 330+ URL's Reported in 2025 were removed

Tools to Protect Yourself



CHECK A PROVIDER
Central Bank Register
https://registers.centralbank.ie/DownloadsPage.aspx

CHECK A WARNING
Warning Notices
https://www.centralbank.ie/news-media/warning-notices

REPORT A CONCERN
Unauthorised activity
https://www.centralbank.ie/regulation/how-we-regulate/authorisation/unauthorised-firms/report-an-unauthorised-firm

Criminal Enforcement
Case Study - Unauthorised Debt Management Services

CONSUMER COMPLAINTS → CRIMINAL INVESTIGATION → EVIDENCE GATHERED → VOLUNTARY INTERVIEW UNDER CAUTION → PROCEEDINGS COMMENCED → DISTRICT COURT



Criminal Enforcement
Case Study: Unauthorised Debt Management Services

Irish Independent

Central Bank secures guilty pleas from Longford woman (50s) who provided illegal debt management services

Cyber Risk: Everyone is at Risk



UNEXPECTED?

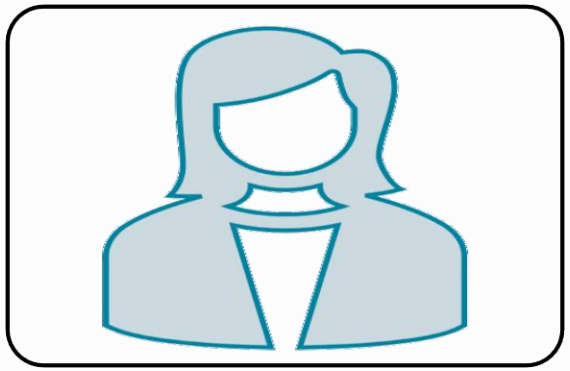
URGENT?

FEELS OFF?

DON'T DEPEND ON EMAIL – Use Portal provided by Central Bank

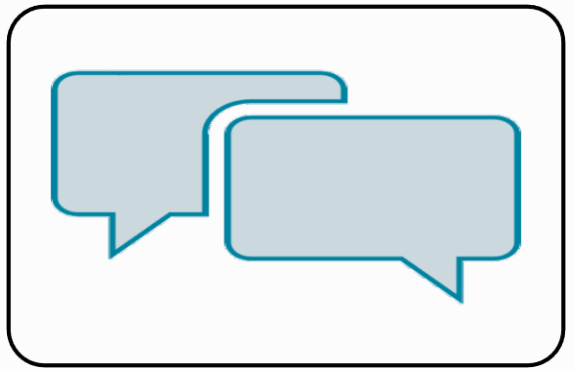
PAUSE, QUESTION, VERIFY

Speak Up: Protected Disclosures



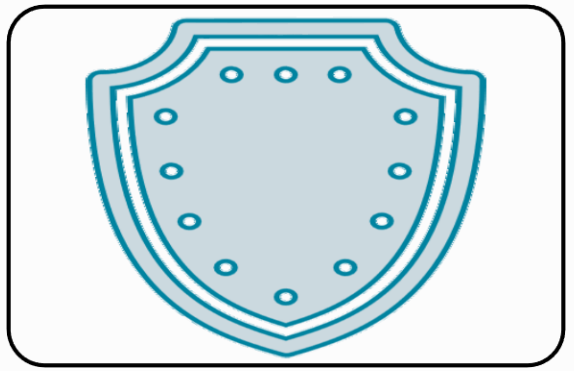
See Something

Information about an actual or potential breach of Financial Services Legislation



Speak Up

Your Identity is Protected



Protected Disclosure Channels

Confidential@centralbank.ie

1800 130 014

A Protected Disclosure can be made to anyone in the Central Bank

Q & A



Thank you

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