



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Central Bank of Ireland Policy on Consultations

The Central Bank of Ireland (the Central Bank) is committed to having clear, open and transparent engagement with stakeholders in fulfilling its financial regulation and supervisory objectives and, in particular, when introducing new codes, regulations, standards or guidelines.

With this in mind, the Central Bank sets out herein its procedures in relation to our consultation policy.

Consistent with the practices of the European Supervisory Authorities, the aim of consultation is to have a structured engagement with interested parties in order to seek, receive, analyse and respond to feedback received and to build consensus where possible between all interested and affected parties on what codes, standards, regulations or guidelines are appropriate and to inform the decision making process. Understanding the impact on business of regulatory requirements is important and, where feasible, we seek to analyse the likely impact as part of our assessment of the case for and against new or revised regulatory requirements. In this regard, respondents should provide information on the potential impact of the proposals including, where referenced in the response, relevant data and costs.

In general, the period for open public consultation will be 12 weeks. Where practicable, advance notice of initiatives will be provided, allowing stakeholders to prepare properly and to organise their resources, where necessary. It is the policy of the Central Bank to publish all responses to its consultations. Any information which we deem defamatory will not be published.

All public consultations will be announced on the Central Bank's website. In addition to public consultation, the Central Bank may engage informally with particular stakeholders or affected groups. For example, this may be appropriate either before formal consultation is initiated or during the formal consultation process.

The Central Bank will, in general, publish a final paper within three months of the close of the consultation period, thereby allowing the Central Bank time to analyse the responses received and to engage in further consultation with relevant stakeholders if necessary.

The Central Bank will publish a feedback statement outlining how significant comments have been dealt with at the same time as the final paper.

Where further public consultation is considered necessary, the consultation period will be for one month. A further feedback statement will be published at this time.

If the consultation period straddles the August or end December-early January periods, the Central Bank will, where practicable, extend the consultation period appropriately.

The Central Bank will adhere to these consultation timelines and procedures unless an external timeline is imposed or the proposed measures require urgent action. In such cases, the Central Bank will make clear in the consultation paper why the normal procedure has not been adhered to.

The Central Bank may communicate policy positions without going through formal consultation in circumstances where either the position does not impact materially on regulated financial services providers and/or does not impact a material number of financial services providers. In addition, circumstances might dictate that the Central Bank take immediate action without going through consultation. In all circumstances the Central Bank will endeavour to communicate with impacted entities either directly or via their representative bodies.

3 October 2012