



14 April 2025

In attendance:

Members:

- Credit Union Development Association
- Banking and Payments Federation Ireland
- Financial Services Ireland
- Insurance Ireland
- Brokers Ireland
- Irish League of Credit Unions
- Electronic Money Association
- Irish Funds
- Irish MiFiD Industry Association
- Irish Association of Investment Managers

Central Bank Attendees:

- Derville Rowland (Deputy Governor, Consumer and Investor Protection) – Chair
- Colm Kincaid (Director, Consumer Protection)
- Adrian Varley (Director of Supervisory Risk, Analytics and Data)
- Patricia Dunne (Director of Horizontal Supervision)
- Des Ritchie (Head of Investment Firms & Retail Intermediaries Supervision)
- Mark Rowe (Head of Function, Domestic and Non-Life Health Insurance)
- Yvonne Madden (Head of Division, Domestic Banks and Retail Credit)
- Ciara Furlong (Head of Division)
- Paschal Finn (Head of Function, Fitness and Probity)
- Cormac Staunton (Acting Head of Function, European and International Unit)
- Donal Holohan (Head of Function, Markets & Funds Policy)
- Michael Hennigan (Head of Function, Governance and Operational Resilience Policy)
- Carol Jordan (Policy Manager, Code Review)
- Sonya Felton (Senior Engagement and Communications Manager)

1. Introduction by Chair

Derville Rowland (Chair) welcomed attendees to the Financial Industry Forum Domestic Subgroup (the Domestic Subgroup) meeting. Noting that the agenda had been shaped with industry members, she thanked Gavin Purtill (BPFI) for his work as industry co-ordinator. Updating members on industry levies she advised that a formal public consultation on the industry levy would take place in the second half of 2025 and noted that informal engagement has



commenced with industry representative bodies providing an opportunity for initial input into the formal strategy review.

In her opening remarks the Chair also noted that the simplification and competitiveness agenda are top, cross-cutting priorities for the both industry and regulators.

Noting discussions at previous Subgroup meetings, the Chair provided an update on the Central Bank's new supervisory approach. This approach builds on the previous PRISM model and involves being risk-based, outcomes-focussed, judgment-led and forward-looking. It also covers the responsibility of firms for risk identification, management and mitigation. The Chair highlighted that while the new supervisory approach remains risk-based, it is a more integrated, drawing on all elements of the Central Bank's mandate – consumer and investor protection, safety and soundness of firms, financial stability and integrity of the financial system.

Industry members responded that the new supervisory approach was welcome and that future Forum meetings will provide an opportunity to provide feedback on implementation. They highlighted the benefits of engagement in relation to the implementation of the new approach. Members were referred to FAQs on www.centralbank.ie.

Industry members queried the role of Impact Ratings in the new model of supervision. The Central Bank advised that impact as a concept is used throughout its supervisory approach. Specifically on a firm's prudential impact rating, the Central Bank confirmed that this will continue to be calculated where relevant, and firms should continue to adhere to relevant requirements based on their impact categorisation.

2. The Revised Consumer Protection Code

The Central Bank introduced a discussion on the revised Consumer Protection Code (the Code) which was published in March 2025. The revised Code includes a targeted package of protections that reflect how consumers are accessing financial services today.



The presentation provided an overview of the review of the Code, since the publication of a discussion paper in October 2022, as well as the engagement with stakeholders since then.

The presentation highlighted that the review of the Code brought forward proposals for a modernised Code centred on firms' obligations to secure customers' best interests. These proposals were combined with a package of updated protections that reflect how consumers access financial services today. The presentation outlined key areas of feedback received during the consultation process on policy areas as well as action taken as result in relation to informing effectively, unregulated activity, vulnerability, digitalisation, mortgage switching and proportionality. The publication of the new guidance was noted. The Central Bank highlighted the 12 month implementation period and advised it was planning further engagement in relation to implementation.

Industry members welcomed the publication of the revised Code as well as the engagement with the Central Bank throughout the process. Industry members also welcomed that their feedback was taken on board, in particular in relation to vulnerable customers and the flexibility in how they are dealt with. The cumulative impact of implementation challenges over the next 12 month period was noted by industry members. They also highlighted that workshops tailored to individual sectors would be very helpful in the implementation phase.

3. Savings and Investment Union and Banking Union

Industry members introduced a discussion on the trajectory of the Savings and Investment Union and developments related to the Banking Union. The presentation highlighted the impetus of Draghi and Letta Reports and the annual €1 trillion investment gap at a European level. It was highlighted that while banks remain the primary source of investment funding in Europe, they cannot meet the EU's financing needs alone, necessitating deeper capital markets. The need to prioritise level playing field reforms to boost EU competitiveness as well reviving the securitisation market were also mentioned.



The Department of Finance-led Funds 2030 Review was discussed with the potential of taxation reform a key priority for industry. Members also noted that the EU Retail Investment Strategy was in need of momentum and that the future evolution of the Savings and Investment Union and Banking Union was closely linked to the Simplification agenda.

The role of financial advice and financial literacy in contributing to increased participation in capital markets was discussed. The high level of deposits in Irish banks was referenced and members outlined that there were specific national, cultural and structural barriers to retail investment in Ireland. While the recently published National Financial Literacy Strategy was welcomed it was also noted that it is not focused on promoting a sophisticated investment culture and further effort is required. Members discussed the lack of choice of investment products in the Irish market as well as the need to incentivise investment with more attractive yields. In the discussion, members highlighted the need for the European Supervisory Authorities (ESAs) to have adequate capacity to drive forward these policies.

The Chair advised that the ESAs were focussed on ensuring a level playing field and agreed on the importance of efforts to drive forward Savings and Investment Union. The Chair also noted that the new EU Commissioner for Financial Services and Savings and Investment Union has indicated that simplification is a priority. The Central Bank also advised that the recently revised Consumer Protection Code in Ireland was relevant to the discussion on how to mobilise retail investment. There was general agreement that financial education and literacy was an important aspect and that more work needed to be done in an Irish context.

The Central Bank thanked industry for their insights.

4. Fitness and Probit

The Central Bank introduced this agenda item and provided an update in the area of Fitness and Probit (F&P) and the implementation of the recommendations of the Enria Review. The presentation also highlighted that the Central Bank had recently published an [implementation](#)



report detailing the significant actions taken to date, highlighting key achievements in strengthening fitness & probity gatekeeping processes, including:

- The establishment of a dedicated Fitness and Probity Unit
- Implementing measures to improve the fairness, efficiency and transparency of the PCF assessment process including publication of an F&P Gatekeeper Process document and a report on the implementation of the Mr Enria's recommendations.

The Central Bank of Ireland has launched a consultation on revisions to its Fitness & Probity Regime and includes a review of the list of prescribed pre-approval controlled functions.

Industry members welcomed the recent developments in relation F&P, in particular the enhanced transparency around the process. They highlighted the importance of continuity of Central Bank personnel through the process as well as a consistency of approach. In the discussion, industry members also highlighted that consideration needed to be given to smaller entities and individuals not based in Ireland or the EU, in the development of new proposals.

The Central Bank welcomed the views of members and highlighted that submissions to the consultation can be made until 10 July 2025.

5. Closing Remarks

The Chair thanked the members for attending and for contributing to the discussion. A summary of the meeting will be circulated to members and published on the Central Bank's website.

The meeting ended.