

**R|B|K**

# Digital Resilience & Consumer Protection in an Evolving Regulatory Environment

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**RBK**

# Agenda

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Regulation Timeline

Digital Resilience

Consumer Protection

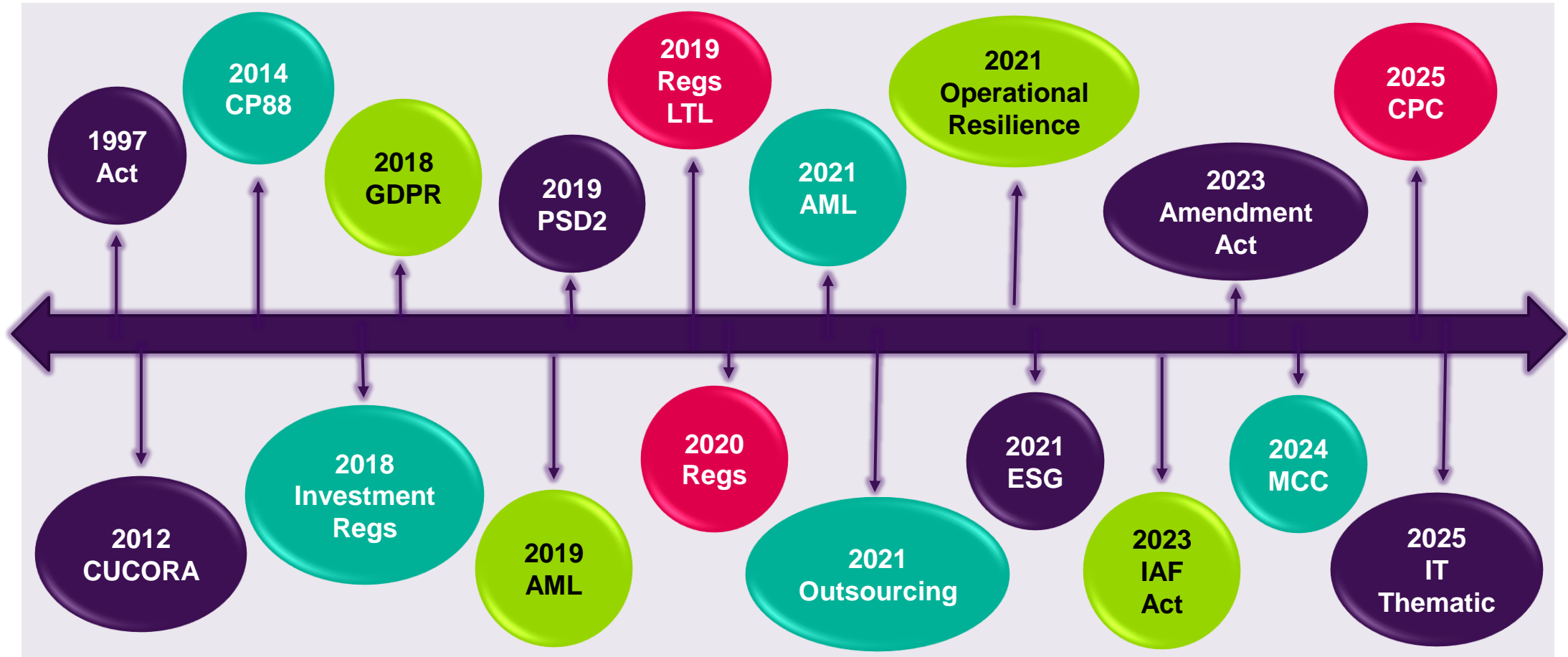
Concluding Comments



LOOKING BACK

LOOKING FORWARD

# A Regulation Timeline





Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

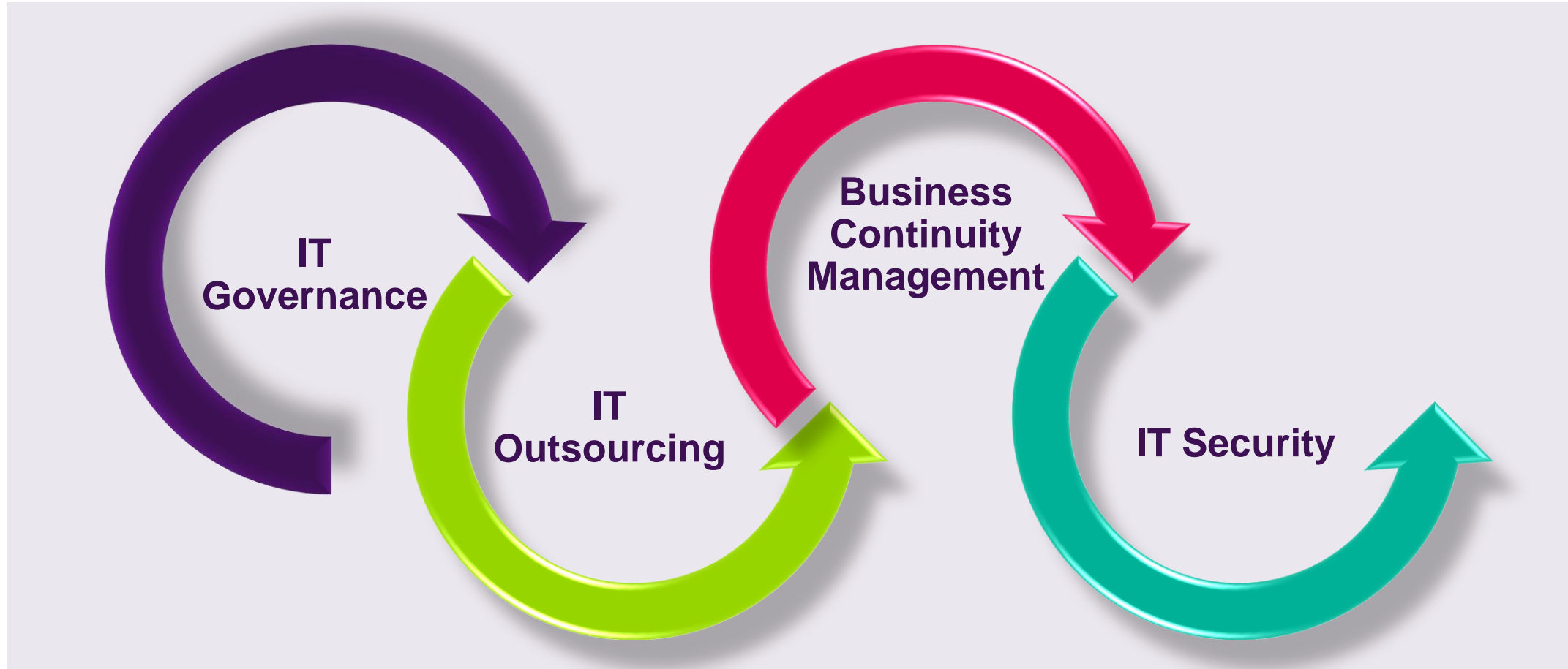
# Future Ready Through Stronger IT Governance

IT Risk in Credit Unions  
- Thematic Review Findings

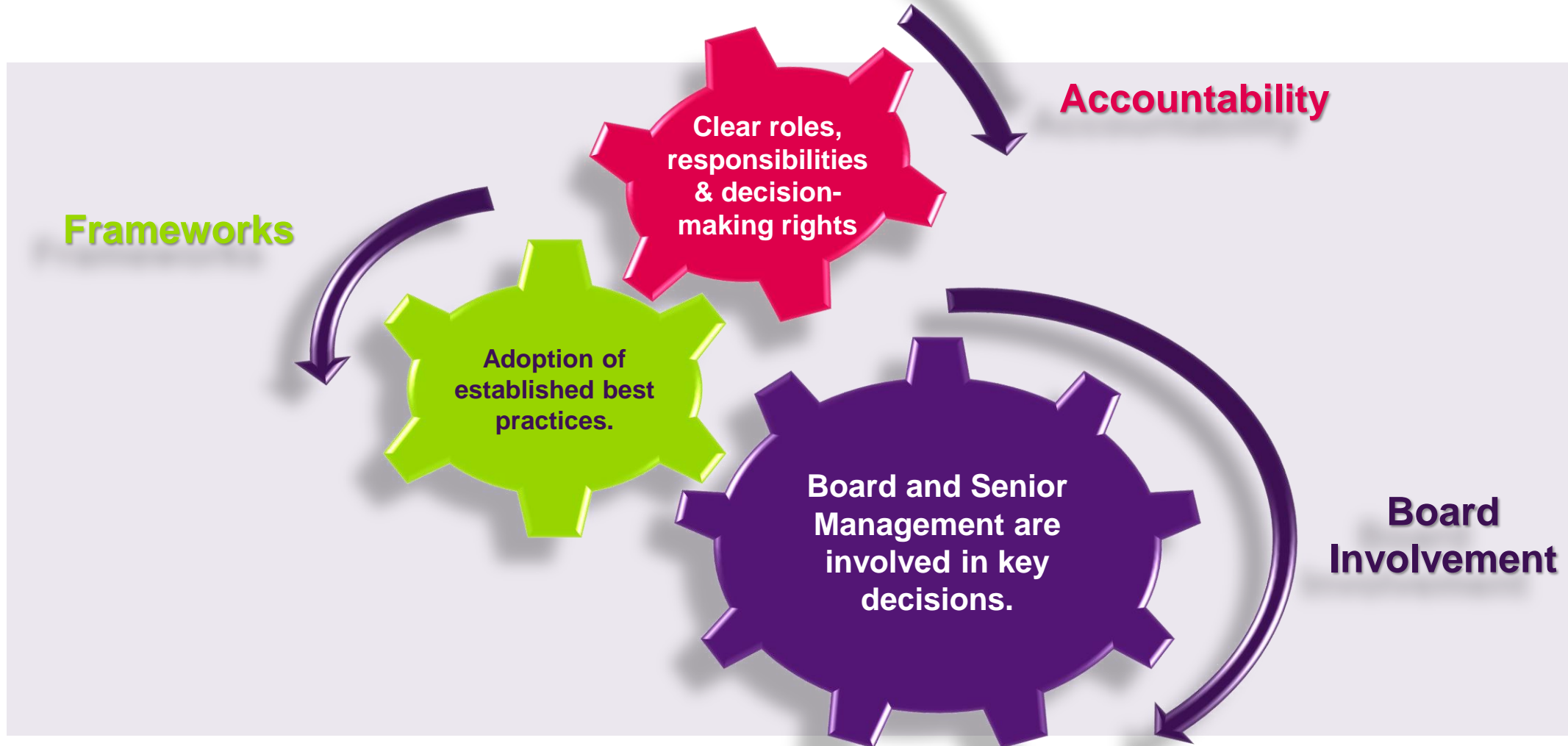


Has your Credit Union engaged a third party to complete a IT Thematic Gap Analysis?

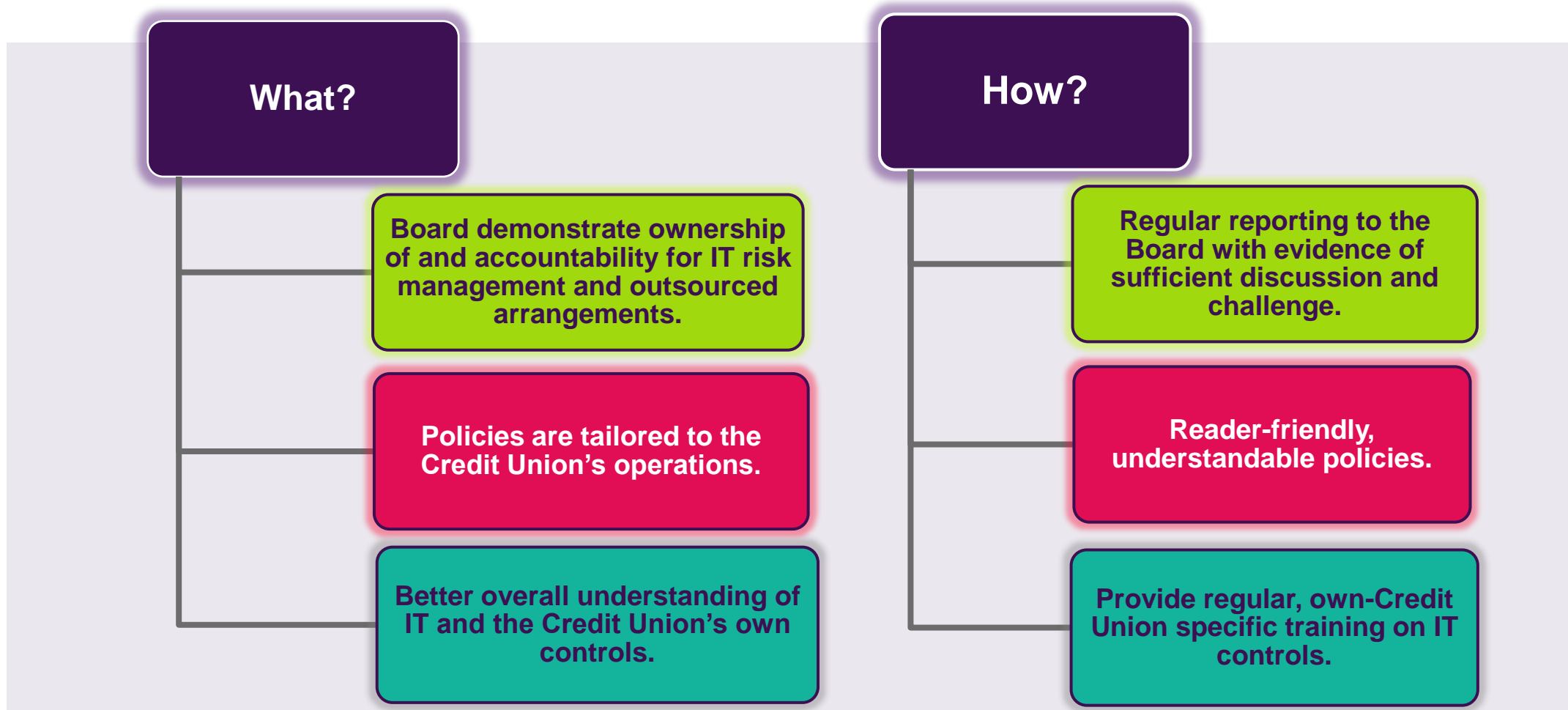
# What are the Main Concerns?



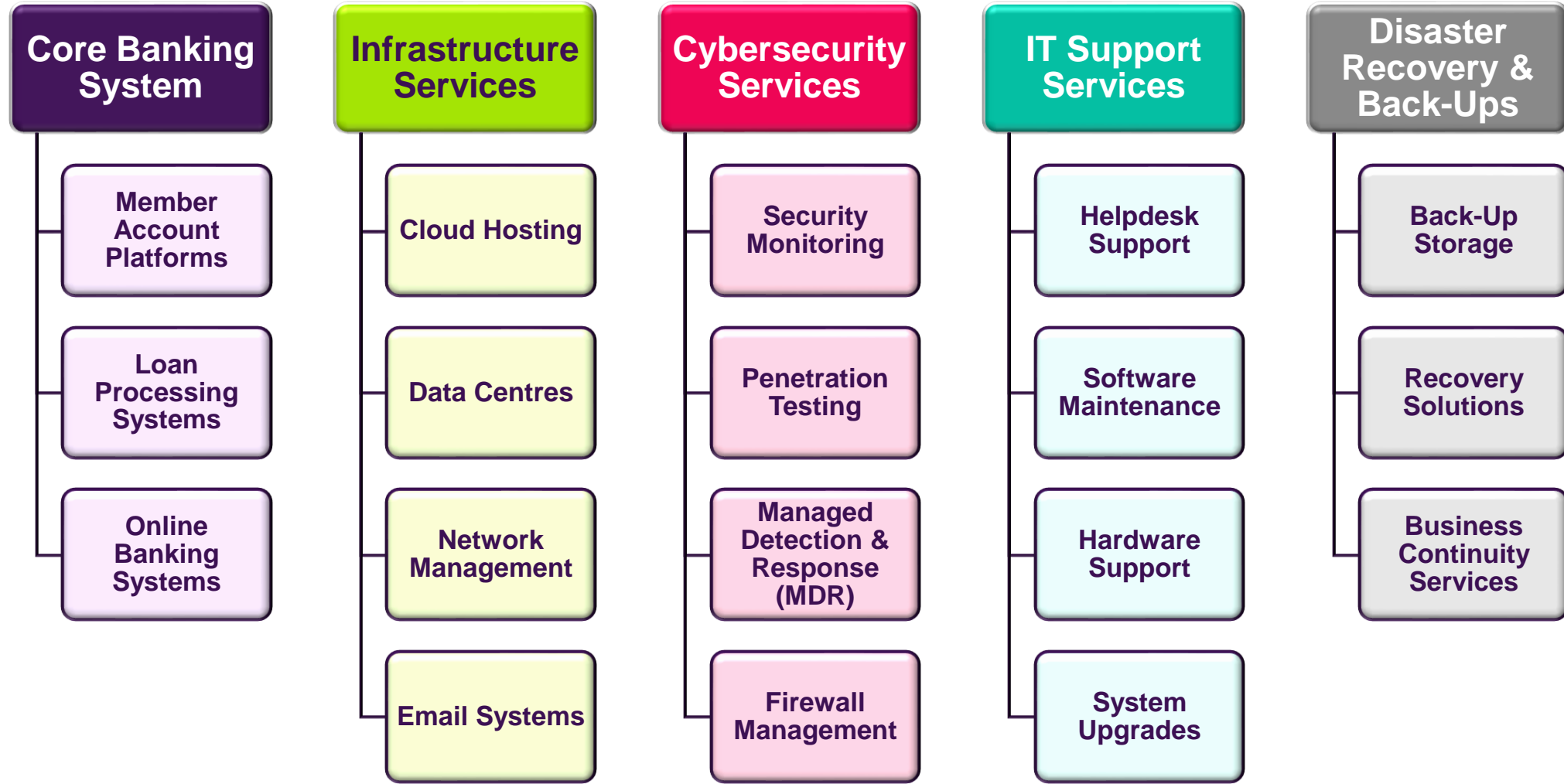
# IT Governance – What Is It?



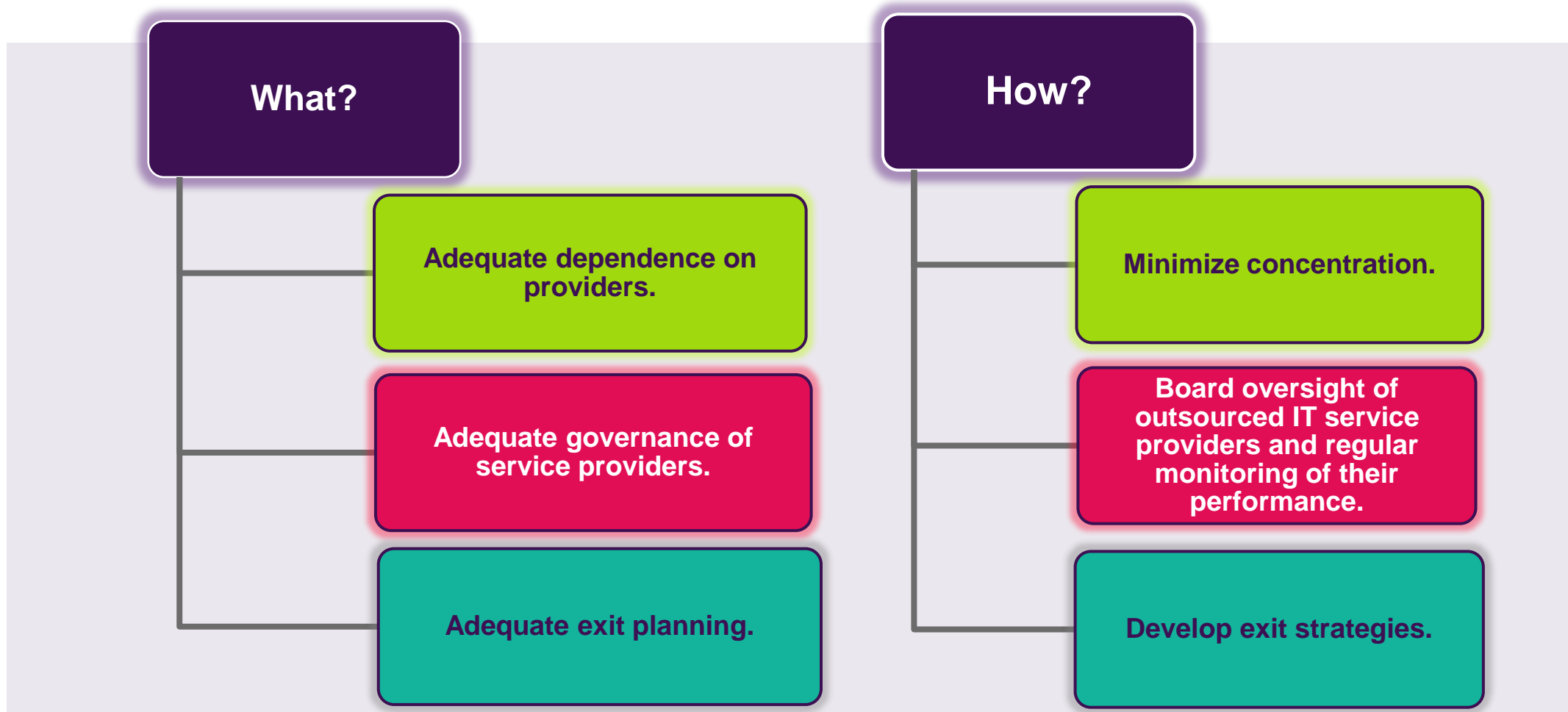
# IT Governance – Quick Fixes



# IT Outsourcing – What Is It?



# IT Outsourcing – Quick Fixes



# Business Continuity Management – What Is It?

**“The process of preparing an organisation to continue operating during and after a disruption”**

The purpose is to ensure that critical services remain available even when unexpected events occur.

## BUSINESS CONTINUITY



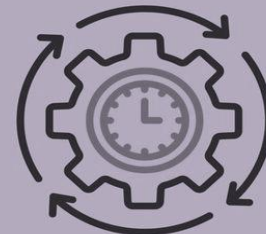
PLANNING



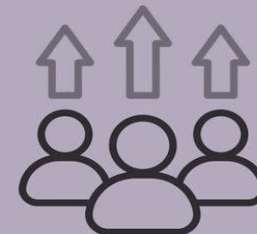
RECOVERY



MANAGEMENT



OPERATION

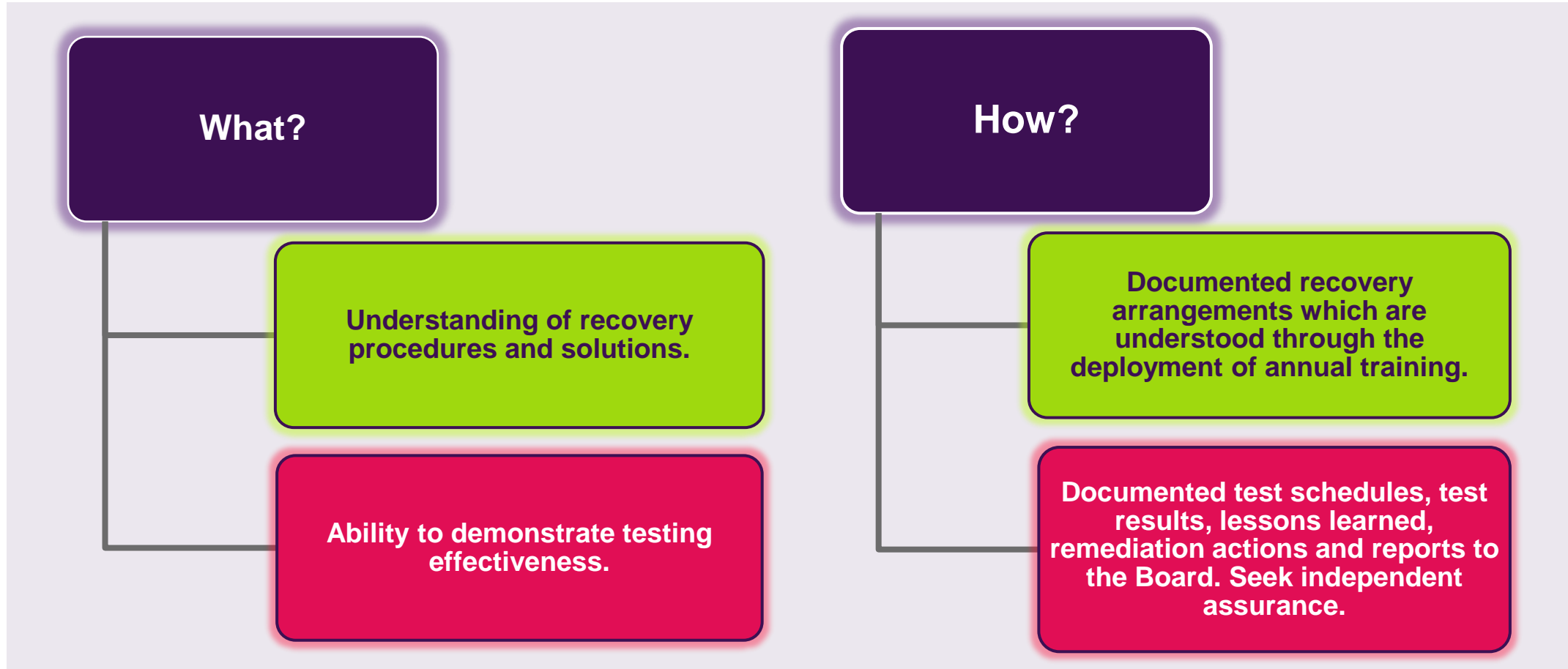


RESILIENCE



PROCEDURE

# Business Continuity Management – Quick Fixes

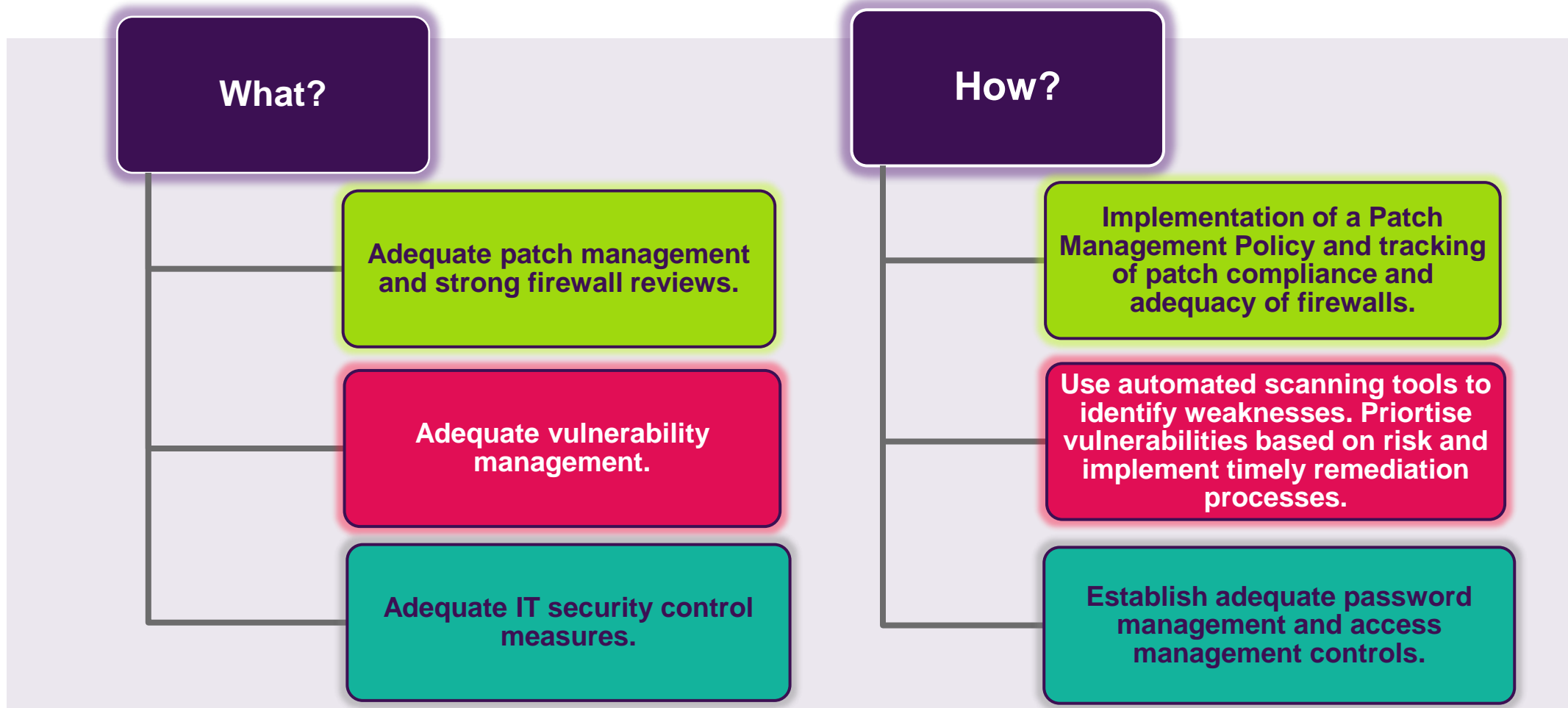


# IT Security – What Is It?



**Effective IT Security protects member trust, operational resilience and the integrity of Credit Union services.**

# IT Security – Quick Fixes

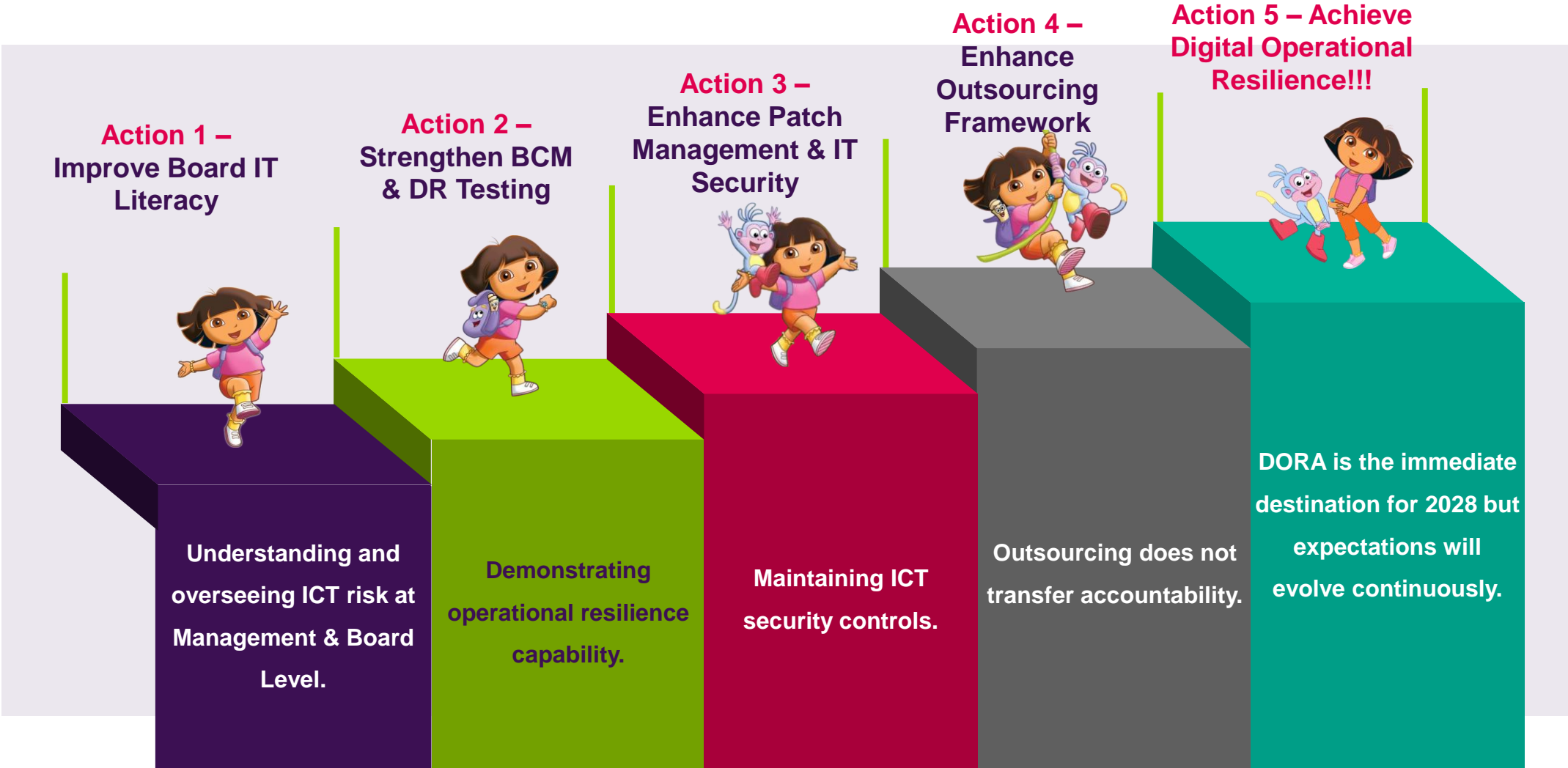


# Where Does DORA Fit In?

- The Central Bank's IT Thematic Review aligns very closely with the requirements and principles of the EU's Digital Operational Resilience Act ("DORA") and the Thematic Review can be viewed as the foundational building blocks for achieving digital operational resilience.



# Key Takeaways





# Consumer Protection Code 2025

**Effective from 24 March 2026**

Replaces Consumer Protection Code 2012



**Have you started  
your preparation  
to transition to  
CPC 2025?**

# Why Was The Code Updated?

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The Central Bank revised the Code to:

Reflect digital  
delivery of  
financial  
services

Improve  
consumer  
outcomes

Strengthen  
protections for  
vulnerable  
customers

Increase clarity  
for regulated  
firms

Embed  
customer-  
focused culture

Modernise  
conduct and  
governance  
standards

# Structural Changes

The 2012 Code was replaced with:

## 1. Standards for Business Regulations 2025

- Governance
- Risk management
- Conduct standards

## 2. Consumer Protection Regulations 2025

- Cross-sector requirements
- Sector-specific obligations

## 3. Supporting Guidance

- Vulnerable consumers
- Securing customers' interests
- General implementation guidance

# From “Rules-Based Compliance” to “Consumer Outcomes”

The 2025 Code introduces a stronger expectation that firms:

- Actively secure customers’ interests
- Consider customer outcomes in decision-making
- Demonstrate fair treatment
- Take proactive responsibility for consumer protection

...This is a major shift from the more procedural 2012 framework

# Who the Code Applies To



## The Code applies to:

- Banks
- Credit Unions
- Insurers
- Investment firms
- Intermediaries

## Expanded definition of “consumer” includes:

- Individuals
- Small businesses with turnover up to €5 million

# Core Expectations under the New Code



## Compared with 2012:

- Greater emphasis on governance and accountability
- Increased evidence requirements

# Central New Obligation

## Firms must:

- Embed customer interests into strategy
- Design products appropriately
- Avoid foreseeable harm
- Deliver suitable outcomes

## This requires:

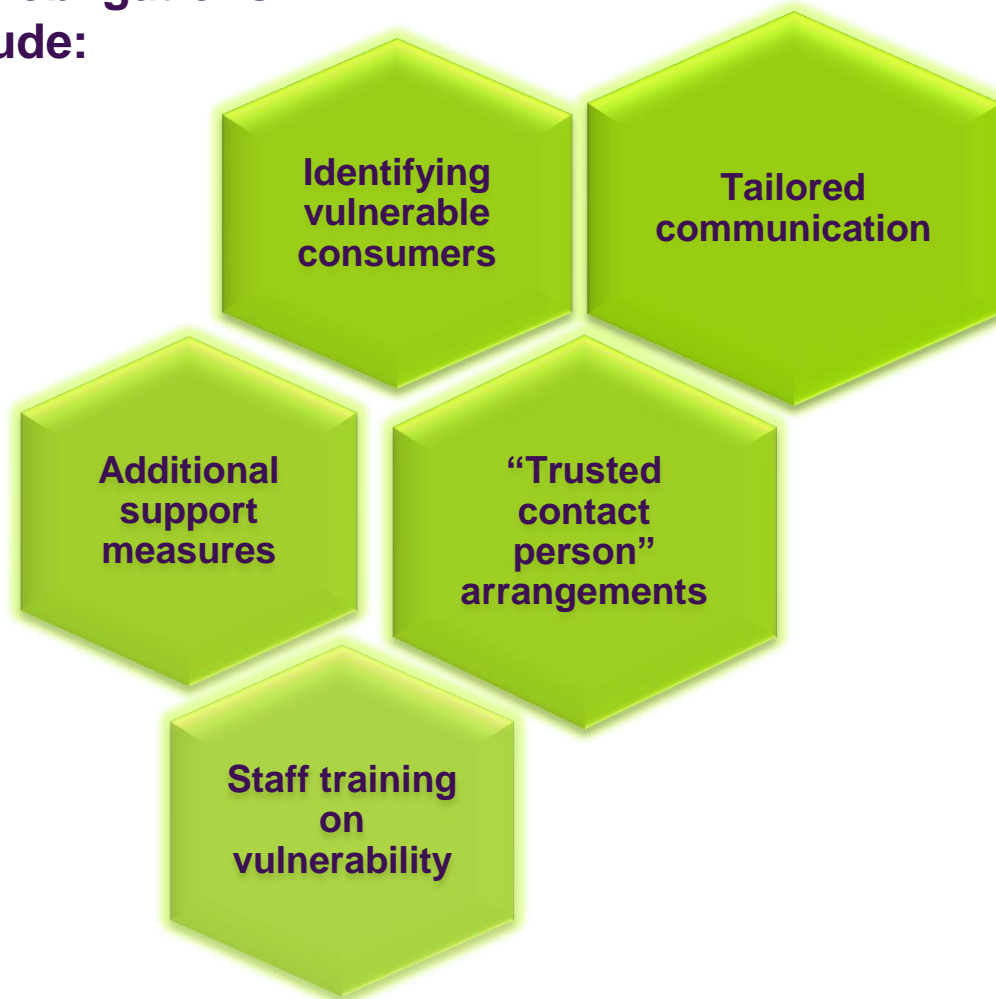
- Continuous monitoring
- Senior management oversight
- Cultural alignment

## Impact:

- More proactive compliance approach than under CPC 2012

# Enhanced Protection Requirements

New obligations include:



Examples of vulnerability:



# Responding to Digital Financial Services

## The revised Code addresses

Online onboarding

Digital disclosures

Electronic communications

Fraud and scam awareness

Digital customer journeys

## Firms must ensure

Accessibility

Transparency

Consumer understanding

# Stronger Consumer Information Rules

## Firms must ensure

Accessibility

Transparency

Consumer  
understanding

- **Requirements include:**
  - Clear language
  - Transparent fees and charges
  - Better explanation of products
  - Improved advertising standards
  - Enhanced suitability disclosures
- **Compared with CPC 2012:**
  - Greater focus on consumer comprehension, not just disclosure delivery

# Enhanced Consumer Assistance

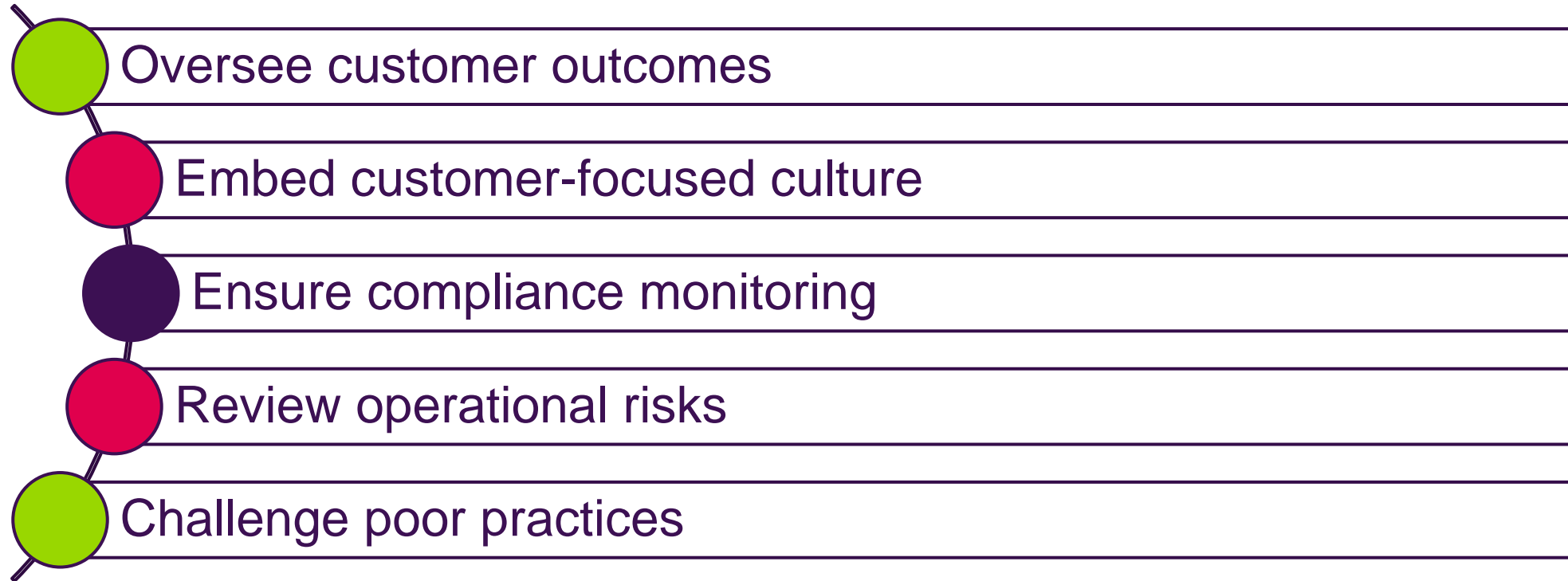
## Firms must:

- Handle complaints efficiently
- Resolve issues fairly
- Support consumers in arrears
- Improve accessibility of assistance

The Code also consolidates existing conduct requirements into one framework.

# Increased Oversight Expectations

Boards and senior management now expected to:

- 
- Oversee customer outcomes
  - Embed customer-focused culture
  - Ensure compliance monitoring
  - Review operational risks
  - Challenge poor practices

**This represents a substantial increase in governance obligations**

# Major Impacts on Credit Unions

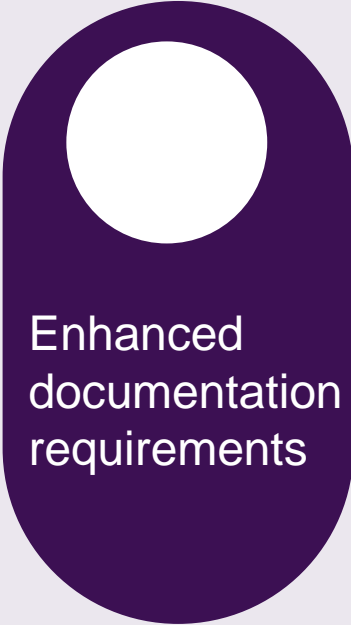
**Credit Unions will face:**




Increased compliance obligations



Stronger governance expectations



Enhanced documentation requirements



More robust vulnerability frameworks



Greater oversight of lending practices



Higher standards for digital services

**Many obligations previously associated with banks now apply more explicitly and formally to Credit Unions**

# Credit Unions: Comparison with CPC 2012

Area	CPC 2012	CPC 2025 Impact on Credit Union
Consumer Focus	Rules-based	Outcome-based
Governance	Moderate	Significantly enhanced
Vulnerable Members	Limited guidance	Formal obligations
Digital Services	Minimal	Extensive requirements
Product Oversight	Basic	Ongoing monitoring required
Evidence of Compliance	Lower	Much higher
Culture Expectations	Implicit	Explicit and measurable

# Likely Implementation Challenges

Credit Unions may need to:



Upgrade compliance frameworks



Enhance staff training



Improve record-keeping systems



Invest in digital infrastructure



Strengthen governance reporting



Conduct customer outcome monitoring

Smaller Credit Unions may experience:

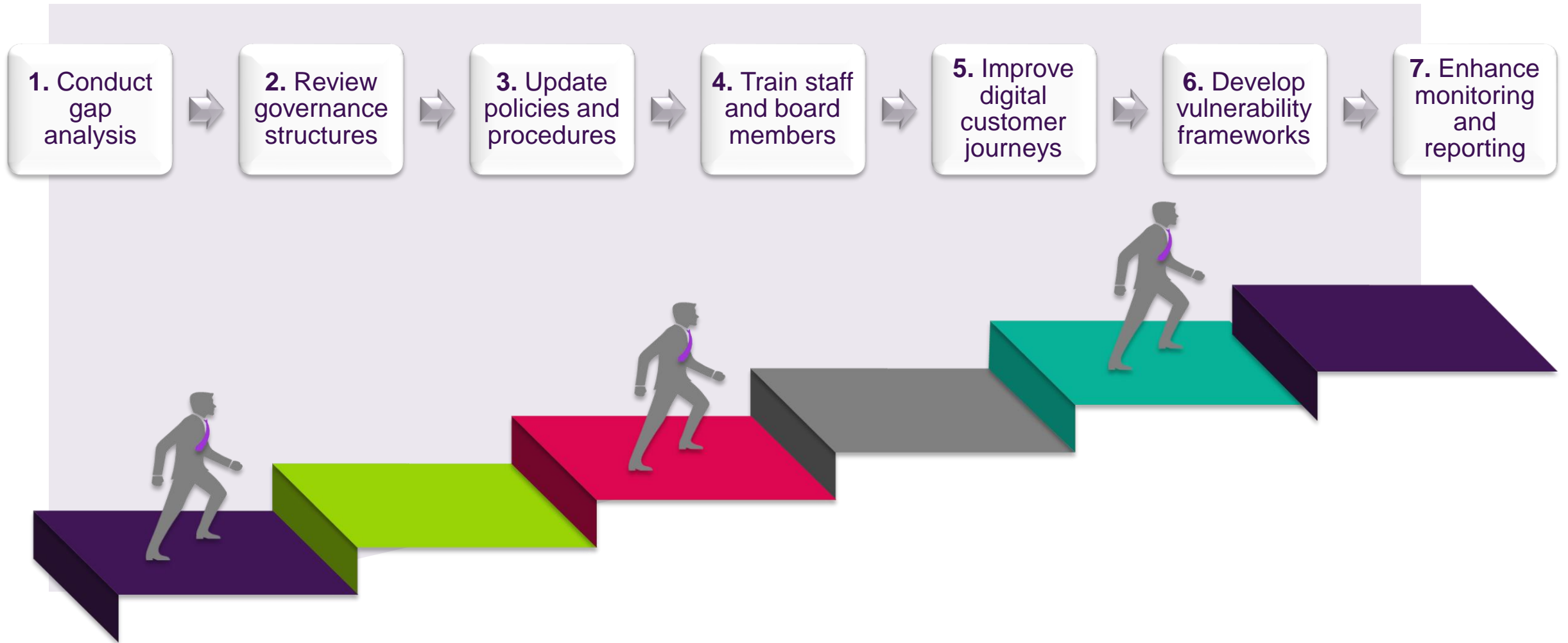
- Resource pressures
- Increase compliance costs
- Need for external advisory support

# Potential Benefits

The revised Code may help Credit Unions:



# Priority Implementation Areas



# Key Takeaways

- **The Consumer Protection Code 2025**
  - Represents the largest reform in over a decade
  - Shifts focus toward consumer outcomes
  - Significantly raises expectations for all regulated firms
  - Creates major governance and compliance implications for Credit Unions
- **For Credit Unions**
  - Compliance burden will increase
  - Consumer protections will strengthen
  - Operational and cultural transformation may be required

# Concluding Comments

Boards increasingly need evidence that oversight actually occurred

Responding to challenges requires increased training, formalised frameworks, strengthening oversight and documenting challenge more carefully

The challenge is to balance the member-focused model with proportionality, limited resources and rising regulatory sophistication

Regulation is a fact of life, it is going to continue to evolve, become more extensive and more complex



**Questions? Use  
the Menti Meter!**



# Thank you



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