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18 October 2011

Re: Consumer Protection Code

Dear Sir/Madam

The Consumer Protection Code was introduced in August 2006 and sets out requirements that regulated entities must comply with when dealing with consumers.

In October 2010, Consultation Paper 47 (CP47) was published outlining proposed new requirements for regulated firms when dealing with consumers, in addition to strengthening existing regulations in key areas. Following analysis of submissions received, a second consultation paper (CP54) was published in June 2011.

Following consideration of the submissions received, the Consumer Protection Code has now been revised and is available on our website. **The Consumer Protection Code 2012 (2012 Code) is imposed under Section 117 of the Central Bank Act, 1989 and comes into effect on 1 January 2012. Contraventions of the 2012 Code may be subject to the imposition of administrative sanctions.**

The 2012 Code builds on the protections of the previous version, but includes more detailed requirements in many areas. We have produced a Feedback document which provides clarification on some of the issues which were raised during the consultation process and includes an easy reference list of many of the new and amended provisions in the 2012 Code.

We expect regulated entities to take immediate steps towards implementing the necessary changes to their systems, procedures and documents and providing relevant staff training. During the six month period ending 30 June 2012, we will be cognisant, in monitoring compliance with the 2012 Code, of issues relating to systems development or other technical difficulties and required staff training. However, there are many provisions in the 2012 Code that will not require significant change and regulated entities should move to implement these as soon as possible but no later than 1 January 2012. We expect regulated entities to move immediately to implement the new requirements relating to unsolicited contact and advertising.

Our overriding objective continues to be the strengthening of the consumer protection framework and the introduction of new measures which will benefit consumers in their dealings with regulated firms.

The revised Consumer Protection Code and feedback document are now available to download on our website <http://www.centralbank.ie/regulation/processes/consumer-protection-code/Pages/codes-of-conduct.aspx>.

If you have any queries in relation to the 2012 Code, please email code@centralbank.ie.

Yours sincerely

A handwritten signature in dark ink, reading "Bernard Sheridan". The signature is written in a cursive, flowing style.

Director, Consumer Protection