

Central Bank of Ireland,
Dame Street,
Dublin 2.

Sept 11th, 2013

Ref: DEBT MANAGEMENT ADVISORS – SUBMISSION Doc.

Dear Sirs,

I have read your Consultation Paper, regarding Regulation of this sector, and submit some comments in that regard.

KEY POINTS

A point I wish to make is that I deal primarily with individuals who have made disastrous property investments, far in excess of their means. I would thus not consider these to be `Consumers`, under the Act.

I provide a useful, totally independent and professional service, and thus may often refer a case on to a Lawyer, and of course, now, a PIP.

The insistence on a full QFA qualification, over time, does not seem particularly relevant to me. Modules such as Pensions/Investments/Life Assurance, would not, in my opinion add much value to the work I do, in Loans/Credit.

I have held a view that Accountants & Solicitors don't always have the skill-sets required in this specific area..ie.Property Values/Yields...Bank Credit-Process...MARP etc. I actually get some referrals from them in cases where they don't have the expertise, or indeed the time, to take phone calls after work, from distressed people, in debt.

Lastly, and by far the biggest imposition on me, under proposed regulation, is for Professional Indemnity Cover of a minimum €1.5m. The cheapest quotation I received was €12,000. I accept the advice given can be critical for some people, but all I can do is make suggestions, and act under their auspices to try and work out an acceptable compromise for all parties, which is fair and ethical. The PI Cover proposed puts me out of business, unfortunately.

Yours faithfully,

Seamus O Dalaigh
[APA-Loans]