



**1. Why is the Central Bank consulting on the application of the Consumer Protection Code (the Code) to Credit Unions?**

In Q1 2025, the Central Bank completed a review of the Code and published a revised Code. It is now appropriate to consult on applying the revised Code to all credit union activities to hear the views of all stakeholders on the full application of the Code to credit unions.

**2. When will the Central Bank publish the Consultation Paper and how long will it be open?**

The consultation will open in Q4 2025 and will remain open for three months. We welcome feedback from all interested parties.

**3. What is the timeframe for applying the Code to credit unions?**

Among the items for consultation is the timeline for applying the Code to all credit union activities.

**4. Where can I find out more about the revised Code?**

You can find out more information on the Code here:

<https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-code>.

**5. Will the Code apply in full to credit unions?**

The proposed approach is to apply the Code to credit unions taking into account existing requirements in the Credit Union Act, 1997. However, the Central Bank is undertaking a consultation to ensure that feedback from interested parties is considered as part of the process.



Credit unions should note that only those sections of the Code that relate to the activities a credit union undertakes will be applicable for that credit union. By way of example, if a credit union is not providing insurance services then Part 4 of the Code may not apply.

### **6. Will the Credit Union Act 1997 be amended/repealed?**

Any changes to the Credit Union Act, 1997 would be a matter for the legislators. We have no plans to request that the legislators amend this Act. We are undertaking mapping of the Code against the Credit Union Act, 1997 and Credit Union Act 1997 (Regulatory Requirements) Regulations 2016, to ensure that there are no conflicts, overlaps or duplications between these existing requirements for credit unions and the requirements of the Code.

### **7. Must a copy of the title deeds be provided to the borrower or their representative on request, even in circumstance where the mortgage is outstanding, or must it be provided more promptly after mortgage is fully paid?**

The purpose of the introduction of a requirement for mortgage lenders to provide title deeds to a borrower or their legal representative within a specified timeframe (within 10 days of the request), was to respond to feedback received during the consultation process on the revised Code, that the delay in the return of title deeds was a barrier to mortgage switching. A mortgagor retains the right to access or view their title deeds under Section 91 of the Land and Conveyancing Law Reform Act 2009.

### **8. Will the Code be adapted to take into account the unique credit union products and procedures?**

While consideration will be given to existing requirements that apply to credit unions and associated processes and procedures (see Q5 above), our overall goal is to ensure that credit



union members are afforded the same protections as customers of other regulated financial service providers.

**9. As the Code of Conduct on Mortgage Arrears (CCMA) has been incorporated into the revised Code, will that also apply to credit unions?**

Given the recent confirmation of the Central Bank's intention to proceed with the provision of significant additional mortgage and SME lending capacity to credit unions, it is important that the same protections, afforded by the revised Code, to mortgage and SME customers are now afforded to credit union members. Extending the revised Code to all regulated activities undertaken by credit unions will mean credit unions that provide mortgages will also come in scope of the CCMA and will therefore be required to have robust processes in place for handling mortgage arrears.

**10. Can I get Continuous Professional Development (CPD) hours for attending the Webinar?**

The IoB has recognised the Webinar for CPD (reference 2025-2399). If you wish to get CPD accreditation for attending the Webinar please contact the IoB.