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Deputy Pearse Doherty TD
Sinn Fein
Dail Eireann
Kildare Street
Dublin 2

30 May 2022

Dear Deputy Doherty,

The Code of Conduct on the Switching of Payment Accounts with Payment Service Providers (“Switching Code”) provides protections to consumers who choose to avail of the process. The Switching Code implements legislative requirements arising from the European Union (Payment Accounts) Regulations 2016 (implements the Payment Accounts Directive 2014/92/EU). This includes making a switching pack available to customers, outlining the steps and timelines for completing the switching process, as well as the actions that must be taken by both the existing and new payment service provider when the customer seeks to initiate the switching process.

While the legislative framework requires communication between stakeholders, it does not prescribe the channels or methods of communication. The legislative framework facilitates automated and/or manual processes but does not favour one over the other. Therefore, there is no requirement for all, or any, of the communications between the banks and the Direct Debit Originators to be paper based.

The Switching Code protections are especially important for consumers who face challenges in migrating their account. Whether or not a consumer chooses to avail of the process in the Switching Code, the Central Bank expects that the outcome for consumers is that payment services providers execute requests in a timely way to ensure consumers retain continuity of banking services throughout.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Gerry Cross', written over a horizontal line.

Gerry Cross
Director
Financial Regulation – Policy & Risk