



Mr Pearse Doherty TD
Dáil Éireann
Kildare Street
Dublin 2

5th March 2021

Dear Deputy,

Re: Closure of Bank of Ireland branches

Thank you for your letter of 1st March.

I fully understand that the Bank of Ireland's decision to start a programme of branch closures is a cause for concern for both the firm's customers and its staff. Over the last year, we have made clear that all regulated entities should ensure that customers experiencing financial difficulties during the pandemic should be supported. We have also been clear that firms should ensure continuity of services with a minimum of disruption for customers.

Decisions relating to the business model of regulated firms are matters for the boards of those firms. I expect them to take a consumer-focused approach in respect of any decision that affects their customers. We work with regulated entities to ensure the impact of such decisions has been considered carefully across the full customer base and at the appropriate levels. Firms have to adhere to the requirements of the Consumer Protection Code which makes clear that, when intending to close, merge or move a branch, they must:

- Notify the Central Bank immediately;
- Provide at least two months' notice to affected consumers to enable them to make alternative arrangements;
- Ensure all business of the branch is properly completed prior to the closure, merger or move, or alternatively inform the consumer of how continuity of service will be provided; and
- Notify the wider community of the closure, merger or move in the local press in advance.



These are minimum requirements. We expect the Bank of Ireland to provide affected vulnerable customers with the assistance necessary to ensure that they can retain full access to basic financial services, albeit in many cases at another branch location.

I note your proposal to establish a Future of Banking Forum to engage with stakeholders and experts in relation to the future of banking. I suggest you consider widening the scope of such a forum so that it explores the future of financial services in Ireland, taking into account the needs and perspectives of customers and the community as a whole given the ongoing evolution of digital services, changes in consumer habits and wider developments across the EU. Any discussion could look beyond banking to the broader range of financial services that are important to the community, including the role played by credit unions and post office services. If invited, the Central Bank would be willing to participate in a conversation on these issues.

Finally, and as you may know, we published a consultation paper last month seeking views on a series of targeted proposals to enhance our engagement with stakeholders. I would be interested in any views you have on our proposals.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Gabriel Makhoulf'.

Gabriel Makhoulf