



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Addendum to the Consumer Protection Code (2012)

September 2024

Consumer Protection Code (2012)

Contents of the Addendum to the Consumer Protection Code (2012 Code):

- Addendum for Amendments to the Consumer Protection Code 2012 arising from the introduction of the European Union (Credit Servicers and Credit Purchasers) Regulations 2023.

Consumer Protection Code 2012

Addendum for Credit Servicers¹

Introduction

Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU lays down, inter alia, a common authorisation and supervisory framework and requirements in respect of credit servicers of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, issued by a credit institution, who act on behalf of a credit purchaser (as defined).

The European Union (Credit Servicers and Credit Purchasers) Regulations 2023, which give effect to Directive 2021/2167/EU, came into operation on 30 December 2023.

The purpose of this Addendum is to apply the Consumer Protection Code 2012 ("2012 Code") to credit servicers within the meaning of Directive 2021/2167/EU.

For that purpose, the following parts of the 2012 Code are now amended:

- Chapter 1 - Scope
- Chapter 12 - Definitions

This Addendum is effective from 17 September 2024.

Legal Basis

Pursuant to Section 117 of the Central Bank Act 1989, the 2012 Code is hereby amended as set out below.

Chapter 1 - Scope

Under the Application section of Chapter 1, the following bullet point is added to the list detailed below the second paragraph in this section:

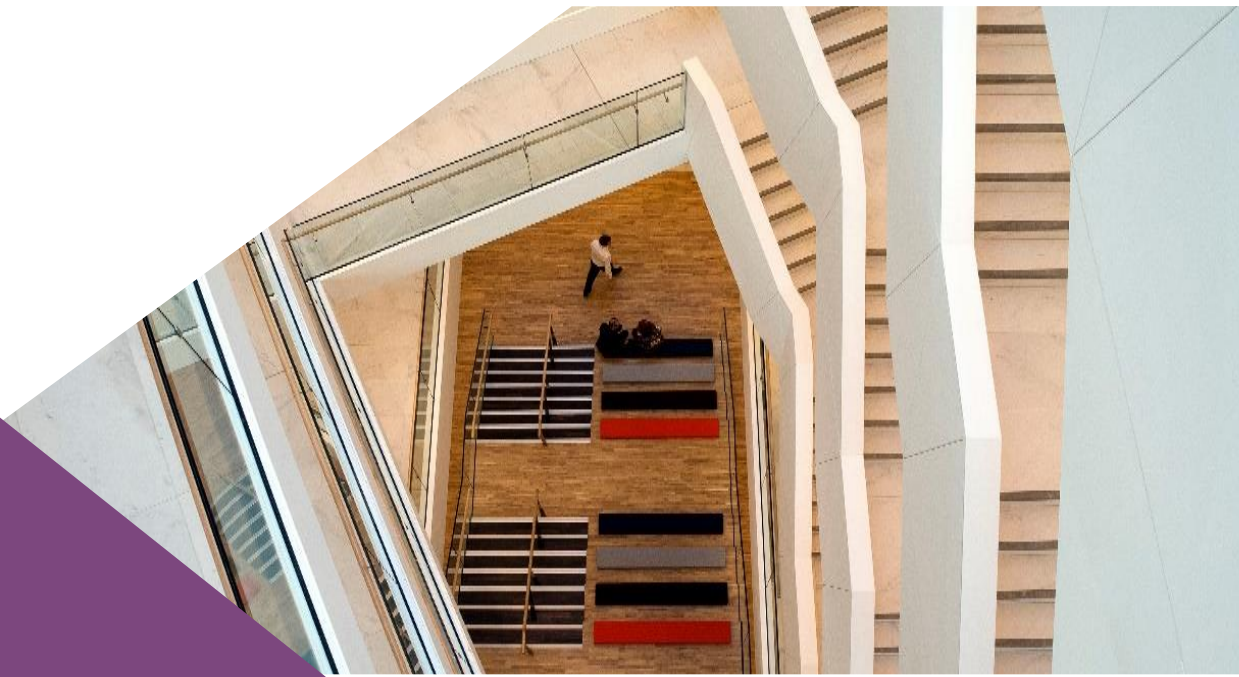
- Credit Servicers.

¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021L2167>

Chapter 12 - Definitions

The following definition is added to Chapter 12 of the 2012 Code:

“credit servicer” has the meaning given to it in Article 3 of Directive 2021/2167/EU.



T: +353 (0)1 224 5800
E: publications@centralbank.ie
www.centralbank.ie



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