



## **The Consultative Committee of Accountancy Bodies-Ireland**

The Institute of Chartered Accountants in Ireland  
The Association of Chartered Certified Accountants  
The Chartered Institute of Management Accountants  
The Institute of Certified Public Accountants in Ireland

20/10/3 20/ / (c)

18<sup>th</sup> September 2013

Consumer Protection – Retail Intermediaries  
and Payment Institutions  
Central Bank of Ireland  
PO Box 559  
Dame Street  
Dublin 2

Dear Sir/Madam

### *“DEBT MANAGEMENT FIRMS”*

Our Committee, on behalf of the Consultative Committee of Accountancy Bodies-Ireland (“CCAB-I”), has considered the proposals in the Consultation Paper “Authorisation Requirements and Standards for Debt Management Firms”.

We note that “...an accountant who provides debt management services only in an incidental manner and is subject to regulation by a professional body”, or is authorised by the Insolvency Service of Ireland as a personal insolvency practitioner, will fall within the category “expected person” as defined by Section 28, Central Bank Act, 1997, as amended.

We welcome the decision to bring this sector within the generic regulatory framework set out in Part V, Central Bank Act, 1997. It is appropriate that those exercising a controlled function or a pre-approval controlled function in the firm are subject to the Minimum Competency Code 2011.

Yours sincerely

John Bowen-Walsh  
Secretary  
Insolvency Committee

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