



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Consumer Protection Code Review

Age Friendly Ireland Response

## Response Information

**I am completing this form as:**

An organisation or representative body

**What is the name of your organisation or representative body?**

Age Friendly Ireland

**Please specify your organisation/representative body type.**

Government body

## Broad Theme A – Availability and Choice

### Q.1 What are your views on availability and choice of financial services and products for consumers?

For older adults, there are serious limits on the availability and choice of financial services and products due to digital literacy issues and changes in how services are provided (such as two factor identification)

There are more limited products and services such as loan facilities for older people which impacts on their ability to rightsize or undertake adaptation work in their homes.

The lack of face to face services is a major issue.

Closure of branches in rural area impacts disproportionately on older people.

There are now 768,900 people aged 65 and over (2022 data CSO) and a significant proportion would struggle with digital banking.

### Q.2 How important are new providers and new delivery channels to serving consumers' financial needs?

For older people, consistency of service and working with trusted services is important.

New providers would need to establish a trusting relationship with older customers and deliver their services in an Age Friendly way.

### Q.3 In implementing its consumer protection mandate, how should the Central Bank reflect the importance of competition in its regulatory approach?

Choice and competition is important so that older consumers can shop around for services.

The wider range of service delivery types including face to face, branch banking, over the phone supports, is important to respond to the diversity of need in the older population.

## Broad Theme B – Firms Acting in Consumers' Best Interests

### Q.4 Do you agree that the Central Bank should develop guidance on what it means for a firm to act in the best interests of its customers?

Agree

**Q.5 Does the suggested outline of ‘customer best interest’ guidance capture the essence of the obligation to act in customers’ best interests? What other guidance would you suggest?**

Not Sure

## **Theme 1 – Innovation and Disruption**

**Q.6 Do you agree with our proposed approach to enhancing our Innovation Hub?**

No

Regulatory structures protect vulnerable customers

**Q.7 What more should be done to support innovation while ensuring consumers’ best interests are protected?**

Consult with older customers

Pilot and test new products and services with older adults involved in all stages of the process

**Q.8 How can regulators ensure that neither firms currently in the market, nor new entrants, have unfair advantages which could be a barrier to fair competition?**

## **Theme 2 – Digitalisation**

**Q.9 Do you agree with our analysis of the benefits, challenges and risks around digitalisation in the area of financial services? What are the key issues for you?**

There are benefits especially enhanced security, more efficient banking for digitally literate customers

Digitalisation increases risks of scams

However for some older people, it presents a serious barrier to accessing financial services. Older people may not have a smart phone and may have difficulty downloading apps/using the internet

The banking sector should undertake Age Friendly Business Recognition training and Age Friendly communication training to support their customer service officers Contact [agefriendlyireland@meathcoco.ie](mailto:agefriendlyireland@meathcoco.ie)

**Q.10 How do you think the personalisation and individual-targeting of ads can be made compatible with the requirement for firms to act in the best interests of customers?**

Advertising should direct relevant marketing towards older adults - ie older people should feature in marketing and banks should explain how their services are Age Friendly

Ease of access to block ads

### **Theme 3 – Unregulated Activities**

**Q.11 The Code requires regulated firms to provide a statement indicating that they are ‘regulated by the Central Bank’. Do you think this is useful for consumers?**

Yes

**Q.12 How can the difference between regulated and unregulated activities be made clearer for consumers?**

A symbol or 'stamp of approval' similar to Guaranteed Irish mark

**Q.13 Should there be additional obligations on regulated firms when they undertake unregulated activities?**

Yes

### **Theme 4 – Pricing Matters**

**Q.14 What can firms do to improve transparency of pricing for consumers?**

A simple printed leaflet in Plain English

**Q.15 In relation to pricing, are there examples of firms using unfair practices to take advantage of customer vulnerabilities?**

### **Theme 5 – Informing Effectively**

**Q.16 How can regulation improve effectiveness of information disclosure to consumers?**

Regulate the manner in which information is shared with older people and the variety of formats available (ie not just digital access to information)

**Q.17 How can firms better support consumers' understanding – can technology play a role?**

They can provide help lines for older people and one to one support (in person contact)

Or face to face meetings for groups of older people

**Q.18 Does the way in which firms approach disclosure in respect of mortgage products need enhancing? If so, how? - taking account of the wide variety of features of mortgage products, and borrowers' different circumstances and needs.**

## Theme 6 – Vulnerability

**Q.19 Given that vulnerability should be considered more as a spectrum of risk than a binary distinction, how should firms' duty to act in their customers' best interests reflect this?**

They should all have access routes for vulnerable customers and support staff in place

They should allow customers to indicate if they consider themselves to have 'vulnerable customer' status

Vulnerable customers should be allowed to authorise/nominate another person to liaise on their behalf regarding banking matters

There are particular issues when older people move to nursing home care in relation to how they can engage with their bank

**Q.20 What other specific measures might be adopted to protect consumers in vulnerable circumstances while respecting their privacy and autonomy?**

Use of paper based transactions/instructions and use of Assisted Decision Making supports where necessary

## Theme 7 – Financial Literacy

**Q.21 What can the responsible authorities do to improve financial education?**

More focus at secondary level in schools

**Q.22 How can consumers be empowered to better protect their own interests when dealing with financial matters?**

Seek clear information

Request talks for community and voluntary groups they are involved with

Online training

## Theme 8 – Climate Matters

### **Q.23 How should the financial system best fulfil its role in supporting the transition to a climate neutral economy?**

Use renewable energies

LED lights and sensor lights

Recycled paper

Contribution to re-forestation and other climate projects

Allow remote working to reduce vehicle travel/emissions

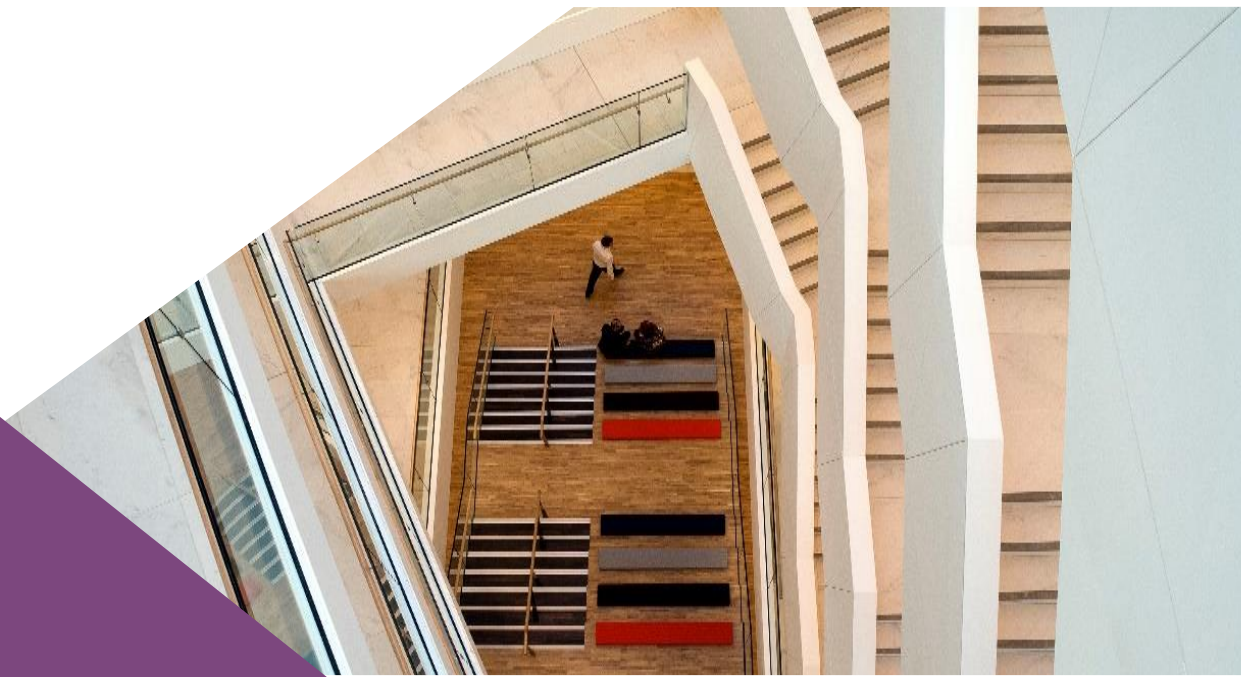
There may be opportunities to make banking available at local level through Post Offices and Credit Unions

### **Q.24 How will climate change impact on availability, choice and pricing for financial products and services?**

It may create difficulties for older customers to engage with services

### **Q.25 Does the impact of climate change require additional specific consumer protections?**

Not Sure



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