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2 February 2011

Re: **Dis-application of provisions contained in the Consumer Protection Code**

Dear Name

Directive 2008/48/EC on credit agreements for consumers was transposed via the EC (Consumer Credit Agreements) Regulations 2010 (the Regulations) and became effective on 11 June 2010.

In view of the maximum harmonisation principle of Directive 2008/48/EC which is set out in Article 22 as follows, "*Insofar as this Directive contains harmonised provisions, Member States may not maintain or introduce in their national law provisions diverging from those laid down in this Directive*", the Central Bank of Ireland has reviewed the Consumer Protection Code. On the basis of this review the Central Bank considers that the requirements listed in the attached Notice do not apply to creditors when engaging in the provision of credit agreements that fall within the scope of the Regulations, to consumers, as defined in those Regulations.

Any queries on the above should be emailed to code@centralbank.ie.

Yours sincerely

Sharon Donnery
Head of Consumer Protection Codes Division

Notice to creditors of the dis-application of requirements contained in the Consumer Protection Code to the provision of credit agreements that fall within the scope of SI No 281 EC (Consumer Credit Agreements) Regulations 2010

Due to the maximum harmonisation principle of Directive 2008/48/EC on credit agreements for consumers which states in Article 22 that “*Insofar as this Directive contains harmonised provisions, Member States may not maintain or introduce in their national law provisions diverging from those laid down in this Directive*” the Central Bank of Ireland has reviewed the Consumer Protection Code and found that the following requirements will no longer apply to creditors when engaging in the provision of credit agreements that fall within the scope of the EC (Consumer Credit Agreements) Regulations 2010 (the Regulations), to consumers, as defined in those Regulations.

The following requirements of the Consumer Protection Code are dis-applied:

CHAPTER 1 GENERAL PRINCIPLES	CHAPTER 2 COMMON RULES	CHAPTER 3 BANKING PRODUCTS & SERVICES	CHAPTER 4 LOANS	CHAPTER 7 ADVERTISING
General Principle 5 General Principle 6	Provision of Information Common Rules 12 ¹ , 13 ² & 21 Knowing the Consumer Common Rules 24, 25 & 28 Suitability Common Rules 30 & 31 Charges Common Rule 44	Statements Provision 1 ³ Accounts Provision 5	Non-mortgage personal lending Provision 9	Lending Provision 17 Provision 18 Provision 19

Note: The Consumer Protection Code continues to apply in full to creditors when providing credit agreements that fall outside the scope of the Regulations to consumers, as defined in the Consumer Protection Code.

¹ This provision is dis-applied to information provided to consumers under Regulations 8, 9 and 13 only.

² This provision is dis-applied to information provided to consumers under Regulations 8 and 9 only.

³ This provision is dis-applied to accounts that have an overdraft facility which has been activated.