



STATUTORY INSTRUMENTS.

**S.I. No. 644 of 2023**

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EUROPEAN UNION (CREDIT SERVICERS AND CREDIT PURCHASERS) REGULATIONS 2023

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EUROPEAN UNION (CREDIT SERVICERS AND CREDIT PURCHASERS) REGULATIONS 2023

I, MICHAEL MCGRATH, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving effect to Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021<sup>1</sup> and amending Directives 2008/48/EC and 2014/17/EU hereby make the following regulations:

**PART 1**  
**PRELIMINARY**

*Citation*

1. These Regulations may be cited as the European Union (Credit Servicers and Credit Purchasers) Regulations 2023.

*Commencement*

2. These Regulations shall come into operation on 30 December 2023.

*Interpretation*

3. (1) In these Regulations –

“Bank” means the Central Bank of Ireland;

“competent authority of another Member State” means a competent authority of a Member State other than the State designated for the purposes of the Directive under the law of that Member State;

“Directive” means Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 and amending Directives 2008/48/EC and 2014/17/EU;

“Member State” means a Member State of the European Union and, where relevant, includes a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as adjusted by the Protocol signed at Brussels on 17 March 1993), as amended;

“enactment” includes an instrument made under an enactment;

“retail credit firm” means a person who, pursuant to Part V of the Central Bank Act 1997 (No. 8 of 1997), holds an authorisation from the Bank to carry on the business of a retail credit firm.

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<sup>1</sup> OJ No. L 438, 8.12.2021, p. 1

(2) A word or expression that is used in these Regulations (or in any enactment amended by these Regulations) and is also used in the Directive has, unless the context otherwise requires, the same meaning in these Regulations (or that enactment) as it has in the Directive.

*Application of Regulations*

4. (1) These Regulations apply to:

- (a) a credit servicer acting on behalf of a credit purchaser in respect of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, issued by a credit institution established in a Member State;
- (b) a credit purchaser of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, issued by a credit institution established in a Member State.

(2) No provision of these Regulations shall affect –

- (a) the principles of contract or civil law with regard to the transfer of a creditor's rights under a credit agreement, or of the credit agreement itself,
- (b) the protections granted to consumers or borrowers pursuant in particular to –
  - (i) Regulation (EC) No 593/2008,
  - (ii) Regulation (EU) No 1215/2012,
  - (iii) the European Communities (Consumer Credit Agreements) Regulations 2010 (S.I. No. 281 of 2010),
  - (iv) the Credit Reporting Act 2013 (No. 45 of 2013),
  - (v) the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (S.I. No. 142 of 2016),
  - (vi) the Consumer Protection Act 2007 (No 19 of 2017),
  - (vii) the Consumer Rights Act 2022 (No 37 of 2022), or
  - (viii) other relevant provisions of EU or national law relating to consumer protection and borrowers' rights, or
- (c) any legal requirement regarding the servicing of a creditor's rights under a credit agreement, or of the credit agreement itself, when the credit purchaser is a securitisation special purpose entity as defined in point (2) of Article 2 of Regulation (EU) 2017/2402 of the European Parliament and of the Council as long as the legal requirement –
  - (i) does not affect the level of consumer protection provided by these Regulations and,
  - (ii) imposes a requirement that the Bank receives the necessary information from credit servicers.

(3) These Regulations shall not apply to:

- (a) the servicing of a creditor's rights under a credit agreement, or of the credit agreement itself, carried out by:
  - (i) a credit institution established in a Member State;
  - (ii) an alternative investment fund manager authorised or registered in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013);
  - (iii) a management company authorised in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011);
  - (iv) an investment company authorised in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) provided that the investment company has not designated a management company under those Regulations, on behalf of the fund it manages;
  - (v) a retail credit firm;
- (b) the servicing of a creditor's rights under a credit agreement, or of the credit agreement itself, that was not issued by a credit institution established in a Member State except where the creditor's rights under the credit agreement, or the credit agreement itself, is replaced by a credit agreement issued by such credit institution;
- (c) the purchase of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, by a credit institution established in a Member State;
- (d) the transfer of a creditor's rights under a credit agreement, or of the credit agreement itself, before these Regulations come into operation;
- (e) the servicing of a creditor's rights under a credit agreement, or of the credit agreement itself, carried out by lawyers or persons enforcing a court order when conducting credit servicing activities as part of their profession.

## PART 2

### CREDIT SERVICERS

#### *Authorisation of credit servicers – general requirements*

5. A person (other than a person referred to in Regulation 4(3)) shall not carry out credit servicing activities within the State unless –

- (a) in the case of a credit servicer whose home Member State is the State, the credit servicer is the holder of an authorisation from the Bank, and
- (b) in the case of a credit servicer whose home Member State is a state other than the State, the credit servicer is the holder of an authorisation from the competent authority of that Member State in accordance with the law of that state giving effect to the Directive.

*Requirements for granting authorisation*

6. (1) The authorisation of a credit servicer shall be subject to the following requirements:

- (a) the applicant shall be a legal person (of a type referred to in Article 54 of the Treaty on the Functioning of the European Union) (“the applicant”) and its registered office shall be located in the State;
- (b) each of the members of the board and the senior management of the applicant shall be of good repute and, in the opinion of the Bank, a fit and proper person to be a member of the board or senior management of the applicant and, for these purposes, such persons shall at a minimum:
  - (i) not have been convicted of any offence, other than a summary offence not involving force against the person, damage to property, theft or dishonesty or not relating to a financial service or activity, money laundering, usury, fraud, tax crimes, violation of professional secrecy, in relation to companies, bankruptcy, insolvency or consumer protection;
  - (ii) not otherwise have his or her good repute impinged upon by the cumulative effects of minor incidents which are outside the scope of clause (i);
  - (iii) have always been transparent, open and cooperative in his or her past business dealings with supervisory and regulatory authorities;
  - (iv) not be subject to bankruptcy proceedings or to a proposal for an insolvency arrangement as provided for in Part 3 of the Personal Insolvency Act 2012 (No. 44 of 2012), or have not have previously been declared bankrupt or insolvent unless they have been discharged or completed the insolvency arrangement;
- (c) the applicant’s management or administrative body as a whole has adequate knowledge and experience to conduct the business in a competent and responsible manner;
- (d) any person who holds a qualifying holding in the applicant within the meaning of point (36) of Article 4(1) of Regulation

(EU) No 575/2013 is of sufficiently good repute and which is demonstrated by fulfilling the requirements set out in subparagraph (b)(i) and (iv);

- (e) the applicant has in place robust governance arrangements and adequate internal control mechanisms, including risk management and accounting procedures, which ensure respect for borrower rights and compliance with the laws governing a creditor's rights under a credit agreement, or the credit agreement itself, and with Regulation (EU) 2016/679;
- (f) the applicant applies an appropriate policy ensuring compliance with rules for the protection, and the fair and diligent treatment, of borrowers, including by taking into account their financial situation and, where available, the need for such borrowers to be referred to debt advice or social services;
- (g) the applicant has in place adequate and specific internal procedures that ensure the recording and handling of complaints from borrowers;
- (h) the applicant complies with all relevant reporting and public disclosure requirements that apply to legal persons and to regulated financial service providers.

(2) The Bank shall refuse to grant an authorisation where the applicant does not satisfy the requirements specified in paragraph (1) and, where applicable, paragraph (2) of Regulation 7.

#### *Ability to hold funds*

7. (1) Subject to this Regulation, credit servicers may, when performing credit servicing activities in the State, receive and hold funds from borrowers in order to transfer those funds to credit purchasers.

(2) In addition to the requirements for granting an authorisation as set out in Regulation 6 (1), the applicant shall have a separate account in a credit institution into which all funds received from borrowers are to be credited and kept until their channelling to the respective credit purchaser, under conditions agreed with the credit purchaser.

(3) The funds in an account referred to in paragraph (2) are held in the interest and benefit of credit purchasers and shall not be available against the claims of other creditors of the credit servicer, in particular in the event of the insolvency of the credit servicer.

(4) When a borrower makes a payment to a credit servicer in order to, partially or totally, reimburse the amounts due related to a creditor's rights under a non-performing credit agreement, or to the non-performing credit agreement itself, that payment is treated and is regarded as having been paid to the credit purchaser.

(5) Where a credit servicer receives funds from a borrower, the credit servicer shall, on paper or another durable medium, deliver a receipt or a letter of discharge to the borrower acknowledging the amounts received.

(6) Where a credit servicer does not intend to receive and hold funds from borrowers as part of its business model, the credit servicer shall convey that intention in its application for authorisation and, in such cases, the requirement laid down in paragraph (2) shall not apply.

*Procedure for authorisation of credit servicers*

8. (1) A legal person who wishes to carry on the business of a credit servicer can apply to the Bank for an authorisation to carry on such a business.

(2) An application for authorisation shall be in such form as the Bank may determine and shall be accompanied by the following –

- (a) evidence of the applicant's legal status and a copy of its certificate of incorporation and of the constitution of company bye-laws;
- (b) the address of the applicant's head office or its registered office;
- (c) the identity of the members of the applicant's board or senior management and the persons who hold qualifying holdings within the meaning of point (36) of Article 4(1) of Regulation (EU) No 575/2013;
- (d) evidence that the applicant fulfils the conditions laid down in Regulation 6(1)(b) and (c);
- (e) evidence that the persons who hold qualifying holdings within the meaning of point (36) of Article 4(1) of Regulation (EU) No 575/2013 fulfil the conditions laid down in Regulation 6(1)(d);
- (f) evidence of the governance arrangements and internal control mechanisms referred to in Regulation 6(1)(e);
- (g) evidence of the policy referred to in Regulation 6(1)(f);
- (h) evidence of the internal procedures referred to in Regulation 6(1)(g);
- (i) evidence, where applicable, of the existence of a separate account in a credit institution as referred to in Regulation 7(2);
- (j) any outsourcing agreement as referred to in Regulation 13(2)(a).

(3) The Bank shall, within 45 days of receipt of the application for authorisation, assess whether that application is complete.

(4) The Bank shall, within 90 days of receipt of a complete application (or, if the application is incomplete, of receipt of the required information), notify the applicant whether the authorisation is granted or refused and, if refused, provide reasons for the refusal.

(5) The following are appealable decisions for the purposes of Part VIIA of the Central Bank Act 1942 (No. 22 of 1942) –

- (a) a decision to refuse to grant an authorisation pursuant to Regulation 6(2), or

- (b) where no decision has been made in respect of an application within the time period provided for in paragraph (4).

*Revocation of authorisation*

9. (1) The Bank may, if it is satisfied on reasonable grounds that it is appropriate to do so, suspend the operation of, or revoke, the authorisation of a credit servicer where the credit servicer –

- (a) does not make use of the authorisation within 12 months of its grant,
- (b) expressly renounces the authorisation,
- (c) has ceased to engage in the activities of a credit servicer for more than 12 months,
- (d) has acquired an authorisation through false statements or other irregular means,
- (e) no longer fulfils the requirements for the granting of an authorisation as a credit servicer set out in Regulation 6(1) and, where applicable, the ability to hold funds under Regulation 7(2), or
- (f) has seriously contravened the provisions of these Regulations, or any other applicable law or Bank regulation or code put in place for the protection of consumers or, if applicable, relevant rules of a host Member State or of the Member State where the credit was granted.

(2) Where the authorisation of a credit servicer has been revoked by the Bank pursuant to paragraph (1), the Bank shall, in cases where the credit servicer is providing services pursuant to Article 13 of the Directive, immediately inform the competent authorities of the host Member State and also the competent authorities of the Member State where the credit was granted, when different from the host and the home Member States.

*Register of authorised credit servicers*

10. (1) The Bank shall establish and maintain a register of –

- (a) credit servicers authorised by it under this Part, and
- (b) credit servicers admitted pursuant to Article 4(2) of the Directive in another Member State which are providing credit services in the State pursuant to Article 13 of the Directive.

(2) The register established under paragraph (1) shall be publicly available on the Bank's website and shall be updated on a regular basis.

(3) Where an authorisation of a person included on the register has been revoked by the Bank pursuant to Regulation 9 (or if applicable by the competent authority of another Member State pursuant to the provisions of Article 8 of the Directive) the Bank shall update the register without delay.

*Relationship with borrower, communication of the transfer and subsequent communication*

11. (1) Credit purchasers and credit servicers, in their relationship with borrowers, shall –

- (a) act in good faith, fairly and professionally,
- (b) provide information to borrowers that is not misleading, unclear or false,
- (c) respect and protect the personal information and privacy of borrowers, and
- (d) communicate with borrowers in a way that does not constitute harassment, coercion or undue influence.

(2) After any transfer of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, to a credit purchaser, and always in advance of the first debt collection, but also whenever requested by the borrower, a credit purchaser or when appointed to perform credit servicing activities a credit institution, a retail credit firm or a credit servicer shall send to the borrower a communication, on paper or on another durable medium, that includes at least the following:

- (a) information on the transfer that took place, including the date of transfer;
- (b) the identification and contact details of the credit purchaser;
- (c) when appointed, the identification and contact details of the credit servicer or credit institution or retail credit firm;
- (d) when appointed, evidence regarding the authorisation of a credit servicer under Regulation 8;
- (e) where relevant, the identification and contact details of the credit service provider;
- (f) presented in a prominent way, a contact reference point at the credit purchaser (or when appointed to perform credit servicing activities, at the credit institution, the retail credit firm or at the credit servicer and, where relevant, at the credit service provider) from which to receive information when needed;
- (g) information on the amounts due by the borrower at the time of the communication, detailing what is due as principal, interest, fees and other permitted charges;
- (h) a statement to the effect that all relevant European Union and national law concerning in particular the enforcement of contracts, consumer protection, borrower's rights and criminal law continues to apply;
- (i) the name, address and contact details of the competent authorities of the Member State in which the borrower is domiciled, or its registered office is situated or, if under its national law it has no registered office, the Member State in

which its head office is situated and to which the borrower can submit a complaint.

(3) The communication provided for in paragraph (2) shall be written in language which is clear and understandable by the general public.

(4) Credit purchasers (or when appointed to perform credit servicing activities a credit institution, a retail credit firm or a credit servicer) shall, in all subsequent communications with the borrower, include the information set out in paragraph (2) (f) except where it is the first communication after the appointment of a new credit servicer, in which case the information set out in paragraph (2) (c) and (d) shall also be included.

(5) Paragraphs (2) to (4) are without prejudice to any additional requirements regarding communication provided for under other applicable European Union or national law.

#### *Contractual relationship between credit servicer and credit purchaser*

12. (1) Where a credit purchaser does not itself perform credit servicing activities, the appointed credit servicer who provides its services in respect of the management and enforcement of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, shall do so on the basis of a credit servicing agreement with the credit purchaser.

(2) The credit servicing agreement referred to in paragraph (1) shall provide, at a minimum, for the following:

- (a) a detailed description of credit servicing activities to be carried out by the credit servicer;
- (b) the level of remuneration of the credit servicer or how the remuneration is to be calculated;
- (c) the extent to which the credit servicer can represent the credit purchaser in relation to the borrower;
- (d) an undertaking by the parties to comply with European Union and national law applicable to a creditor's rights under a credit agreement, or to the credit agreement itself, including in respect of consumer and data protection;
- (e) a clause requiring the fair and diligent treatment of the borrower;
- (f) where applicable, a requirement pursuant to which the credit servicer notifies the credit purchaser prior to outsourcing any of its credit servicing activities.

(3) A credit servicer shall keep and maintain, for a period of at least 6 years from the date on which the credit servicing agreement referred to in paragraph (1) is terminated, the following records:

- (a) relevant correspondence with both the credit purchaser and the borrower, under the conditions provided for under any enactment;

- (b) relevant instructions received from the credit purchaser in respect of a creditor's rights under each non-performing credit agreement, or the non-performing credit agreement itself, that it manages and enforces on behalf of that credit purchaser, under the conditions provided for under any enactment;
  - (c) the credit servicing agreement.
- (4) Any record held pursuant to paragraph (3) shall not be held for a period of more than ten years from the date on which the credit servicing agreement referred to in paragraph (1) is terminated.
- (5) A credit servicer shall, upon request, make any or all of the records referred to in paragraph (3) available to the Bank.

*Outsourcing by credit servicer*

13. (1) Where a credit servicer uses a credit service provider to perform any of the credit servicing activities, the credit servicer remains fully responsible for complying with all obligations under these Regulations.
- (2) In particular, the outsourcing of any credit servicing activity shall be subject to the following conditions:
- (a) the conclusion of a written outsourcing agreement between the credit servicer and the credit service provider under which the credit service provider is required to comply with the applicable legal provisions, including these Regulations, and the relevant European Union or national law applicable to a creditor's rights under a credit agreement, or to the credit agreement itself;
  - (b) the outsourcing to a credit service provider of all credit servicing activities at the same time is prohibited;
  - (c) the contractual relationship between the credit servicer and the credit purchaser and the obligations of the credit servicer towards the credit purchaser or towards borrowers is not altered by the outsourcing agreement with the credit service provider;
  - (d) the compliance of a credit servicer with the requirements of its authorisation as set out in Regulation 6(1) is not affected by the outsourcing of some of its credit servicing activities;
  - (e) the outsourcing to the credit service provider does not prevent the supervision by the Bank of a credit servicer in accordance with Regulations 15 and 22;
  - (f) the credit servicer has direct access to all relevant information concerning the credit servicing activities outsourced to the credit service provider;
  - (g) after the outsourcing agreement is concluded or otherwise terminated, the credit servicer has the expertise and resources to be able to provide the outsourced credit servicing activities.

(3) The outsourcing of credit servicing activities shall not be undertaken in such a way as to impair the quality of the credit servicer's internal control, or the soundness or continuity of its credit servicing activities.

(4) A credit servicer shall inform the Bank and, where applicable, the relevant competent authority or authorities of any host Member State, prior to outsourcing its credit servicing activities under the provisions of this Regulation.

(5) A credit servicer shall keep and maintain records of relevant instructions provided to the credit service provider, in accordance with the conditions provided for under applicable national law, and of the outsourcing agreement referred to in paragraph (2) for a period of at least 6 years from the date on which the outsourcing agreement is concluded or otherwise terminated.

(6) Any record held pursuant to paragraph (5) shall not be held for a period of more than 10 years from the date on which the outsourcing agreement is concluded or otherwise terminated.

(7) A credit servicer and a credit service provider shall, upon request, make the information referred to in paragraph (5) available to the Bank.

(8) A credit service provider shall not receive or hold funds from borrowers.

### **PART 3**

### **CROSS-BORDER CREDIT SERVICING ACTIVITIES**

#### *Freedom to provide credit servicing activities in host Member State*

14. (1) A credit servicer authorised by a competent authority in accordance with Article 4(1) of the Directive in another Member State may, subject to paragraph (3), provide those services that are covered by that authorisation in the State without prejudice to any restrictions or requirements established in the law of the State in accordance with the Directive (including, where applicable, a prohibition on receiving and holding funds from borrowers) that are not related to other authorisation requirements of a credit servicer or to those established for the renegotiation of the terms and conditions related to a creditor's rights under a credit agreement or of the credit agreement itself.

(2) A credit servicer which has obtained an authorisation from the Bank and which intends to provide services in a host Member State, shall submit the following information to the Bank:

- (a) the host Member State in which the credit servicer intends to provide services and, where that information is already known to the credit servicer, the Member State where the credit was granted, when different from the host and the home Member States;
- (b) where applicable, the address of the credit servicer's branch established in the host Member State;

- (c) where applicable, the identity and address of the credit service provider in the host Member State;
- (d) the identity of the persons responsible for managing the provision of credit servicing activities in the host Member State;
- (e) where applicable, details of the measures taken to adapt the internal procedures, governance arrangements and internal control mechanisms of the credit servicer in order to ensure compliance with the laws applicable to a creditor's rights under a credit agreement or to the credit agreement itself;
- (f) a description of the procedure established in order to comply with the anti-money laundering and counter terrorist financing rules, whereby the national law of the host Member State giving effect to Directive (EU) 2015/849 designates credit servicers as obliged entities for the purpose of preventing and combating money laundering and terrorist financing;
- (g) confirmation that the credit servicer has appropriate means to communicate in the language of the host Member State or in the language of the credit agreement;
- (h) confirmation as to whether or not the credit servicer is authorised by the Bank to receive and hold funds from borrowers.

(3) The Bank shall –

- (a) within 45 days of receipt of all information referred to in paragraph (2), communicate that information to the competent authorities of the host Member State,
- (b) inform the credit servicer of the date on which the information was communicated to the competent authorities of the host Member State and the date on which those competent authorities acknowledge receipt of the information, and
- (c) where applicable, also communicate all information referred to in paragraph (2) to the competent authorities of the Member State where the credit was granted, when different from the host and the home Member States.

(4) The failure by the Bank to communicate the information referred to in paragraph (2) is an appealable decision for the purposes of Part VIIA of the Central Bank Act 1942 (No. 22 of 1942).

(5) Where the Bank receives the information referred to in Article 13(2) of the Directive from a competent authority of another Member State, the Bank shall acknowledge receipt of that information without delay.

(6) A credit servicer authorised by a competent authority in another Member State may commence providing services in the State from the earlier of the following:

- (a) receipt of the Bank acknowledgement referred to in paragraph (5);

- (b) in the absence of any receipt of the acknowledgement referred to in paragraph (5), after the expiry of 2 months from the date of submission by the competent authority of the home Member State of all information referred to in Article 13(2) of the Directive to the Bank.

(7) A credit servicer shall inform the Bank of any subsequent change to the information that is required to be submitted in accordance with paragraph (2) and in such a situation, the relevant provisions of paragraphs (3), (4) and (6) will apply.

(8) The Bank shall record, in the register established under Regulation 10(1), the credit servicers that are authorised to provide credit servicing activities in the State and details of the home Member State of those credit servicers.

*Supervision of credit servicers that provide cross-border services*

15. (1) The Bank shall review and evaluate the ongoing compliance by a credit servicer that performs credit servicing activities in a host Member State with the requirements of these Regulations.

(2) The Bank shall communicate the measures it takes in respect of a credit servicer to the competent authorities of a host Member State and, where appropriate, of the Member State where the credit was granted, when different from the host and the home Member States.

(3) The Bank shall, where a credit servicer performs credit servicing activities in a host Member State, cooperate closely with the competent authorities of the host Member State and, where appropriate, the competent authority of a Member State where the credit was granted when different from the host and the home Member States, in the performance of their functions, in particular when carrying out checks, investigations and on-site inspections.

(4) The Bank shall, in the exercise of its functions under these Regulations, ask the competent authorities of the host Member State for their assistance in carrying out an on-site inspection of a branch set up, or of a credit service provider appointed, in a host Member State and any such on-site inspection of a branch of a credit servicer or of a credit service provider shall be conducted in accordance with the law of the Member State where the inspection is carried out.

(5) The competent authorities of the host Member State shall be entitled to decide on the most appropriate measures to be taken in each individual case in order to meet the request of assistance by the competent authorities of the home Member State and, where the State is the host Member State, such a decision will be a matter for the Bank.

(6) Where the State is the host Member State and the Bank decides to conduct on-site inspections on behalf of the competent authorities of the home Member State, it shall inform the competent authorities of the home Member State of the results thereof without delay.

(7) Where the State is the host Member State, the Bank may, on its own initiative, conduct checks, inspections and investigations in respect of credit servicing activities provided within the State by a credit servicer authorised in a home Member State and the Bank shall provide the results of those checks, inspections and investigations to the competent authorities of the home Member State without delay.

(8) Where the State is the host Member State and the Bank has evidence that a credit servicer performing credit servicing activities within the State as provided for in Article 13 of the Directive infringes the applicable rules, including obligations arising from these Regulations, it shall transmit that evidence to the competent authorities of the home Member State and request that they take appropriate measures, without prejudice to the supervisory, investigatory and sanctioning powers of the Bank regarding the credit servicer under the law of the State.

(9) Where the State is the Member State where the credit was granted, and where it is neither the host nor the home Member State, the Bank shall, where it has evidence that a credit servicer infringes the obligations provided for in these Regulations or in the Directive, or in the national rules applicable to the credit or the credit agreement, provide that evidence to the competent authorities of the home Member State and request that they take appropriate measures which will be without prejudice to the supervisory, investigatory and sanctioning powers of the Bank.

(10) The Bank shall communicate details of any administrative or other procedure initiated in respect of the evidence provided by a host Member State, or of any administrative penalties and remedial measures taken against the credit servicer, or of a reasoned decision why no measures were taken, to the competent authorities of the host Member State that referred the evidence no later than two months from the date of the request of a type referred to in paragraph (8) from a host Member State.

(11) Where a credit servicer continues to infringe the applicable rules, including its obligations under these Regulations, and after the competent authorities of the host Member State have informed the home Member State thereof, where the State is the host Member State, the Bank may impose appropriate administrative penalties and remedial measures in accordance with Regulation 24(2) in order to ensure compliance with these Regulations where –

- (a) no adequate and effective steps were taken by the credit servicer to rectify the infringement in a reasonable time, or
- (b) in an urgent case, immediate action is necessary in order to address a serious threat to the collective interests of the borrowers.

(12) Where an infringement referred to in paragraph (11) occurs, the Bank may –

- (i) impose administrative penalties and remedial measures notwithstanding any administrative penalties and remedial measures already imposed by the competent authorities of the home Member State, and

- (ii) prohibit further activities of a credit servicer that infringes the applicable rules, including its obligations under these Regulations and the Directive, until such time as an adequate decision is taken by the competent authority of the home Member State or the credit servicer takes steps to remedy the infringement.

## **PART 4**

### **CREDIT PURCHASERS**

*Right to information regarding creditor's rights under non-performing credit agreement or non-performing credit agreement itself*

16. (1) A credit institution shall provide a prospective credit purchaser with necessary information regarding a creditor's rights under a non-performing credit agreement, or the non-performing credit agreement itself, and, if applicable, the associated collateral, so as to enable the prospective credit purchaser to conduct its own assessment of the value of the creditor's rights under the non-performing credit agreement, or of the non-performing credit agreement itself, and the likelihood of recovery of the value of that agreement prior to entering into a contract for the transfer of that creditor's rights under the non-performing credit agreement, or of the non-performing credit agreement itself, while ensuring the protection of information made available by the credit institution and of the confidentiality of business data.

(2) A credit institution that transfers a creditor's rights under a non-performing credit agreement, or the non-performing credit agreement itself to a credit purchaser shall inform the Bank where the State is the host Member State for the purposes of the Directive and where the State is the home Member State for the purposes of Directive 2013/36/EU, on a biannual basis of the following:

- (a) (i) the legal entity identifier of the credit purchaser (or, where applicable, of its representative designated in accordance with Regulation 20), or
  - (ii) where no such legal entity identifier as referred to in subparagraph (i) exists –
    - (I) the identity of the credit purchaser or of the members of the credit purchaser's board or senior management and the persons who hold qualifying holdings in the credit purchaser within the meaning of point (36) of Article 4(1) of Regulation (EU) No 575/2013, and
    - (II) the address of the credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20);

- (b) the aggregate outstanding balance of the creditor's rights under the non-performing credit agreements or of the non-performing credit agreements transferred;
  - (c) the number and size of the creditor's rights under the non-performing credit agreements or of the non-performing credit agreements transferred;
  - (d) whether the transfer includes the creditor's rights under the non-performing credit agreements, or the non-performing credit agreements themselves, concluded with consumers and the types of assets securing the non-performing credit agreements, when applicable.
- (3) The Bank may require credit institutions to provide the information referred to in paragraph (2) on a quarterly basis whenever it deems it to be necessary, including in order to better monitor a high number of transfers that might occur during a crisis period.
- (4) Where the State is the host Member State, the Bank shall, without delay, communicate the information referred to in paragraphs (2) and (3) and any other information that it might consider to be necessary for carrying out functions of the home Member State competent authority in accordance with the Directive, to the competent authorities of the home Member State of the credit purchaser.
- (5) The requirements provided for in paragraphs (1) to (4) shall be carried out in accordance with Regulations (EU) 2016/679 and (EU) 2018/1725.

#### *Data templates*

17. (1) In respect of transactions relating to credits issued on or after 1 July 2018 that become non-performing after 28 December 2021, the data templates referred to in Article 16 of the Directive shall be used.
- (2) In respect of credits that originate between 1 July 2018 and the date of entry into force of the implementing technical standards referred to in Article 16(1) of the Directive, credit institutions shall complete the data template referred to in that article with the information already available to them.
- (3) Credit institutions shall apply the implementing technical standards referred to in Article 16(6) of the Directive to the transfer of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, to other credit institutions.
- (4) The data templates referred to in Article 16 of the Directive shall be used by a credit institution for the provision of information between credit institutions in cases where there is only a transfer of a creditor's rights under a non-performing credit agreement or of the non-performing credit agreement itself.

*Obligations of credit purchasers*

18. (1) Where the State is the home Member State of a credit purchaser, the credit purchaser shall appoint either –

- (a) a credit servicer, or
- (b) an entity referred to in point (a)(i) or (iii) of Article 2(5) of the Directive, to perform credit servicing activities in respect of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, concluded with consumers.

(2) Where the State is the home Member State of a representative designated in accordance with Regulation 20 of a credit purchaser that is not domiciled in a Member State (or that does not have its registered office or, if it has no registered office, its head office, in a Member State) the representative designated shall appoint either –

- (a) a credit servicer, or
- (b) an entity referred to in point (a)(i) or (iii) of Article 2(5) of the Directive, to perform credit servicing activities in respect of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, concluded with –
  - (i) natural persons, including consumers and independent workers, or
  - (ii) micro, small and medium-sized enterprises, as defined in Article 2 of the Annex to Commission Recommendation 2003/361/EC.

(3) Paragraph (2) shall not apply where the representative designated is itself an entity of a type which is referred to in either subparagraph (a) or (b) of paragraph (2).

(4) A credit purchaser shall not be subject to any additional requirements for the purchase of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, other than as provided for in these Regulations, or by provisions of applicable consumer protection law, contract law, civil law or criminal law.

(5) Relevant European Union law and law of the State concerning, in particular, the enforcement of contracts, consumer protection, borrowers' rights, credit origination, bank secrecy rules and criminal law shall continue to apply to the credit purchaser upon the transfer of the creditor's rights under the credit agreement, or of the credit agreement itself, to the credit purchaser.

(6) The level of protection provided under European Union law and the law of the State to consumers and other borrowers, as well as insolvency rules, shall not be affected by the transfer of the creditor's rights under the credit agreement, or of the credit agreement itself, to the credit purchaser, without prejudice to national and international rules on promissory notes and bills of exchange.

(7) Subject to paragraph (8), the appointed credit servicer or entity referred to in paragraph (1) shall, on behalf of a credit purchaser, comply with the obligations on the credit purchaser pursuant to paragraphs (4) to (6) and Regulations 19 and 21.

(8) Where no such entity is appointed under paragraph (1), the credit purchaser or its representative designated in accordance with Regulation 20 shall remain subject to and shall comply with those obligations.

*Use of credit servicers or other entities*

19. (1) Where the credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20) appoints –

- (a) a credit servicer, or
- (b) an entity referred to in point (a)(i) or (iii) of Article 2(5) of the Directive, to perform credit servicing activities in relation to the transferred creditor's rights under a non-performing credit agreement, or the non-performing credit agreement itself, the credit purchaser, or its representative, shall, no later than the date on which the credit servicing activities start, inform the Bank of the identity and address of the entity so appointed.

(2) Where the credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20), appoints an entity other than the one notified under paragraph (1), it shall, no later than the date of that change, notify the Bank of that change and shall indicate the identity and address of the new entity that it has appointed to perform credit servicing activities in relation to the transferred creditor's rights under a non-performing credit agreement or the non-performing credit agreement itself.

(3) Where the Bank receives information in accordance with paragraph (1) or paragraph (2) it shall, without undue delay, transmit that information to, where applicable, the competent authorities of –

- (a) the host Member State,
- (b) the Member State in which the credit was granted, and
- (c) the home Member State of the new credit servicer.

*Representative of third-country credit purchaser*

20. (1) Where a transfer of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, is concluded, a credit purchaser that is not domiciled in a Member State (or where it does not have its registered office or, if under its national law it has no registered office, its head office in a Member State) shall designate in writing a representative that is domiciled in a Member State (or where the representative does have its registered office or, if under its national law it has no registered office, its head office in a Member State).

(2) The Bank shall address the representative referred to in paragraph (1) (either in addition to, or instead of, the credit purchaser) on all issues related to the ongoing compliance with these Regulations and the representative shall be fully responsible for compliance with the obligations imposed on the credit purchaser under these Regulations.

*Transfer of a creditor's rights under non-performing credit agreement or non-performing credit agreement itself by credit purchaser and communication to competent authorities*

21. (1) A credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20) that transfers a creditor's rights under a non-performing credit agreement, or the non-performing credit agreement itself, shall inform the Bank on a biannual basis of:

- (a) the legal entity identifier of the new credit purchaser (and, where applicable, of its representative designated in accordance with Regulation 20);
- (b) the address of the new credit purchaser (or, where applicable, of its representative designated in accordance with Regulation 20);
- (c) the aggregate outstanding balance of the creditor's rights under the non-performing credit agreements, or of the non-performing credit agreements transferred;
- (d) the number and size of the creditor's rights under the non-performing credit agreements or of the non-performing credit agreements transferred;
- (e) whether the transfer includes a creditor's rights under a non-performing credit agreement, or a non-performing credit agreement itself, concluded with consumers and the types of assets securing the non-performing credit agreement, when applicable.

(2) Where the identifier referred in paragraph (1) (a) does not exist, the following shall be provided to the Bank –

- (i) the identity of the new credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20) or of the members of the new credit purchaser's (or its representative's) board or senior management and the persons who hold qualifying holdings in the new credit purchaser (or its representative) within the meaning of point (36) of Article 4(1) of Regulation (EU) No 575/2013, and
- (ii) the address of the new credit purchaser (or, where applicable, of its representative designated in accordance with Regulation 20).

(3) Without prejudice to paragraph (1) or (2), the Bank may require credit purchasers (or, where applicable, their representatives designated in accordance with Regulation 20) to provide the information referred to in those paragraphs

on a quarterly basis whenever it deems it to be necessary, including to better monitor a high number of transfers that might occur during a crisis period.

(4) The Bank shall, without undue delay, transmit the information received under paragraphs (1) and (2) to the competent authorities of the host Member State and to the competent authorities of the home Member State of the new credit purchaser.

## **PART 5**

### **SUPERVISION**

#### *Supervision by competent authorities*

22. (1) The Bank is designated as the competent authority in the State that shall perform the functions provided for in these Regulations.

(2) Where the State is the home Member State of a credit purchaser (or, where applicable, of its representative designated in accordance with Regulation 20), the Bank shall be responsible for the supervision of the obligations set out in Regulation 11 and in Regulations 18 to 21 in respect of the credit purchaser (or, where applicable its representative designated in accordance to Regulation 20).

#### *Supervisory role and powers of competent authorities*

23. (1) Without limitation to the Bank's powers under other financial services legislation, the Bank shall have the following powers for the purpose of these Regulations:

- (a) the power to prohibit any of the credit servicing activities;
- (b) the power to conduct on-site and off-site inspections;
- (c) the power to review outsourcing agreements concluded between credit servicers and credit service providers in accordance with Regulation 13;
- (d) the power to require credit servicers to remove a member of the board or senior management where that member fails to comply with the requirements of Regulation 6(1)(b);
- (e) the power to require credit servicers to modify or update their internal governance arrangements and internal control mechanisms in order to effectively ensure respect for borrowers' rights in accordance with the laws governing the credit agreement;
- (f) the power to require credit servicers to modify or update their policies adopted to ensure the fair and diligent treatment of borrowers, and the recording and handling of complaints from borrowers;

(g) the power to request further information pertaining to the transfer of a creditor's rights under the non-performing credit agreement, or the non-performing credit agreement itself.

(3) The Bank shall evaluate, by applying a risk-based approach, the implementation by a credit servicer of the requirements set out in Regulation 6(1) (e) to (g).

(4) The Bank shall determine the extent of the evaluation referred to in paragraph (3), having regard to the size, nature, scale and complexity of the activities of the credit servicer concerned.

(5) The Bank shall inform the competent authorities of the host Member State (or of the Member State where the credit was granted, when different from the host and the home Member States) of the results of the evaluation referred to in paragraph (3) upon request of one of those competent authorities, or where the Bank considers it appropriate.

(6) The details of any administrative penalties or remedial measures imposed by the Bank shall be transmitted by the Bank to the competent authorities of the host Member State (and, where appropriate, of the Member State where the credit was granted, when different from the host and the home Member States).

(7) In the context of carrying out the evaluation referred to in paragraph (3), the Bank shall (when the State is either the home or the host Member States or, if neither of these, the Member State where the credit was granted) exchange all information necessary to enable the competent authorities of other Member States to carry out their respective functions laid down in the Directive.

(8) Where the State is the home Member State, the Bank may require a credit servicer, a credit service provider or a credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20) that does not meet the requirements of these Regulations to take, at an early stage, all necessary actions or steps in order to comply with the provisions of these Regulations.

#### *Penalties and remedial measures*

24. (1) Notwithstanding the provisions of the Central Bank Act 1942 (No. 22 of 1942), the following shall constitute a prescribed contravention for the purposes of that Act:

- (a) where a credit servicer allows one or more persons not complying with the requirements set out in Regulation 6(1) (b) to become or remain a member of its board or senior management;
- (b) where a credit servicer's governance arrangements and internal control mechanisms as set out in Regulation 6(1)(e) fail to ensure respect for borrower rights and compliance with personal data protection rules;

- (c) where a credit servicer's policy is inadequate for the proper treatment of borrowers as set out in Regulation 6(1)(f);
  - (d) where a credit servicer's internal procedures as set out in Regulation 6(1)(g), fail to provide for the recording and handling of complaints from borrowers according to the obligations set out in these Regulations;
  - (e) where a credit servicer who does not have an authorisation to receive and hold funds pursuant to Regulation 7 receives and holds funds from borrowers;
  - (f) where a credit servicer who has an authorisation to receive and hold funds pursuant to Regulation 7 fails to comply with the requirements of Regulation 7;
  - (g) where a credit purchaser (or, where applicable, a credit servicer, a credit institution or a retail credit firm) fails to comply with Regulation 11;
  - (h) where a credit servicer fails to comply with the requirement set out in Regulation 12, or enters into an outsourcing agreement which infringes Regulation 13 or where a credit service provider to whom the credit servicing activities were outsourced commits a serious infringement of the applicable legal provisions, including the provisions of these Regulations;
  - (i) where a credit institution fails to communicate the information set out in Regulation 16;
  - (j) where a credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20) fails to comply with the requirement set out in Regulation 18;
  - (k) where a credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20) fails to communicate the information provided for in Regulations 19 and 21;
  - (l) where a credit purchaser fails to comply with the requirement of Regulation 20;
  - (m) where a credit servicer fails to comply with the requirements set out in Regulation 25.
- (2) Notwithstanding the provisions of the Central Bank Act 1942 (No. 22 of 1942) any administrative penalty or remedial measure as determined by the Bank in relation to a prescribed contravention of a type contained in paragraph (1) shall be effective, proportionate and dissuasive and may at least include the following –
- (a) a withdrawal of an authorisation to carry out activities as a credit servicer;
  - (b) an order requiring the credit servicer or credit purchaser (or, where applicable, its representative designated in accordance

with Regulation 20) to remedy the infringement, and to cease the conduct and to desist from a repetition of that conduct;

- (c) administrative pecuniary penalties.

(3) The Bank shall, when determining the type of administrative penalties or remedial measures and the amount of the administrative pecuniary penalties, take into account relevant circumstances, including the following:

- (a) the gravity and the duration of the infringement;
- (b) the degree of responsibility of the credit servicer or credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20) responsible for the infringement;
- (c) the financial strength of the credit servicer or credit purchaser responsible for the infringement, including by reference to the total turnover of a legal person or the annual income of a natural person;
- (d) the importance of profits gained or losses avoided because of the infringement by the credit servicer or credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20) responsible for the infringement, insofar as those profits or losses can be determined;
- (e) the losses caused to third parties by the infringement, insofar as those losses can be determined;
- (f) the level of cooperation by the credit servicer or credit purchaser responsible for the infringement with the competent authorities;
- (g) previous infringements by the credit servicer or credit purchaser (or, where applicable, its representative designated in accordance with Regulation 20) responsible for the infringement;
- (h) any actual or potential systemic consequences of the infringement.

(4) The Bank may apply the administrative penalties and remedial measures set out in paragraph (2) to members of the board or senior management, and to other individuals who under law are responsible for the infringement.

(5) Before it makes a decision to impose an administrative penalty or remedial measure as provided for in paragraph (2), the Bank shall give the credit servicer or credit purchaser concerned (or, where applicable, its representative designated in accordance with Regulation 20) the opportunity to be heard.

(6) The Bank shall provide a reason or reasons for any decision to impose an administrative penalty or remedial measure as provided in paragraph (2).

(7) Any decision by the Bank to impose an administrative penalty or remedial measure as provided for in paragraph (2) is an appealable decision for the purposes of Part VIIA of the Central Bank Act 1942 (No. 22 of 1942).

**PART 6**  
**SAFEGUARDS AND DUTY TO CO-OPERATE**

*Complaints*

25. (1) A credit servicer shall establish and maintain effective and transparent procedures for the handling of complaints from borrowers.

(2) The treatment by a credit servicer of a complaint from a borrower shall be free of charge and the credit servicer shall record the complaint and the measures taken to address that complaint.

(3) The Bank shall establish and publish a procedure for the handling of a complaint from a borrower concerning a credit purchaser, credit servicer and credit service provider, and shall ensure that such complaints are treated promptly when received.

*Cooperation between competent authorities*

26. (1) The Bank shall –

- (a) cooperate with the competent authorities of Member States other than the State whenever necessary for the purpose of performing its functions under these Regulations, and
- (b) coordinate its actions with the competent authorities of Member States other than the State in order to avoid possible duplication and overlap when applying supervisory powers, administrative penalties and remedial measures to cross-border cases.

(2) The Bank shall, on request and without undue delay, provide the competent authority of a Member State other than the State with the information that competent authority requires for the purpose of performing its functions in accordance with the Directive.

(3) Any confidential information received by the Bank in the performance of its functions under these Regulations shall be used only in the course of performing its functions in accordance with these Regulations.

(4) The exchange of information between the Bank and the competent authority of a Member State other than the State shall be subject to the obligation of professional secrecy referred to in Article 76 of Directive 2014/65/EU of the European Parliament and of the Council.

**PART 7**  
**CONSEQUENTIAL AMENDMENTS**

*Amendment of Central Bank Act 1942*

27. The Central Bank Act 1942 (No. 22 of 1942) is amended –

- (a) in section 33AK(10), in the definition of “supervisory EU legal acts”, by the insertion of the following paragraph after paragraph (am):
  - “(an) Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021<sup>8</sup>;,”, and
- (b) in Part 2 of Schedule 2, by the insertion of the following item:

“

83	S.I. No. 644 of 2023	European Union (Credit Servicers and Credit Purchasers) Regulations 2023	The whole instrument
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”

*Amendment of Central Bank Act 1997*

28. Section 29(5) of the Central Bank Act 1997 (No. 8 of 1997) is amended –

- (a) in paragraph (c), by the substitution of “retail credit firm,” for “retail credit firm, and”,
- (b) in paragraph (d), by the substitution of “retail credit firm, and” for “retail credit firm”, and
- (c) by the insertion of the following paragraph after paragraph (d):
  - “(e) a credit servicer, credit service provider, credit purchaser or designated representative of a credit purchaser, each within the meaning of the European Union (Credit Servicers and Credit Purchasers) Regulations 2023 (S.I. No. 644 of 2023), shall not be treated as carrying on a regulated business as a credit servicing firm.”.

*Amendment of European Communities (Consumer Credit Agreements) Regulations 2010*

29. The European Communities (Consumer Credit Agreements) Regulations 2010 (S.I. No. 281 of 2010) are amended –

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<sup>8</sup> OJ No. L 438, 8.12.2021, p. 1

- (a) by the insertion of the following Regulation after Regulation 14:  
*“Information regarding modification of terms and conditions of credit agreement”*

14A. Without prejudice to other obligations provided for in these Regulations, prior to the modification of the terms and conditions of a credit agreement, the creditor shall communicate the following information to the consumer:

- (a) a clear description of the proposed changes and, where applicable, of the need for consumer consent or of the changes introduced by operation of law;
  - (b) the timescale for the implementation of the changes referred to in paragraph (a);
  - (c) the means for complaint available to the consumer regarding the changes referred to in paragraph (a);
  - (d) the time period available for lodging any such complaint;
  - (e) the name and address of the competent authority to which the consumer can submit that complaint.”, and
- (b) by the insertion of the following Regulation after Regulation 19:  
*“Arrears and enforcement”*

19A. (1) A creditor shall have in place adequate policies and procedures that enable the creditor to exercise, where appropriate, reasonable forbearance measures before enforcement proceedings are initiated, which measures shall take into account, among other elements, the circumstances of the consumer and may include:

- (a) a total or partial refinancing of a credit agreement;
- (b) a modification of the existing terms and conditions of a credit agreement including:
  - (i) extending the term of the credit agreement;
  - (ii) changing the type of credit agreement;
  - (iii) deferring payment of all or part of the instalment repayment for a period;
  - (iv) changing the interest rate;
  - (v) offering a payment holiday;
  - (vi) partial repayments;
  - (vii) currency conversions;

(viii) partial forgiveness and debt consolidation.

(2) Any charge that a creditor may impose on a consumer arising from the consumer's default, subject 149 of the Consumer Credit Act 1995 (No. 24 of 1995) and any requirements that may be imposed by the Central Bank from time to time, shall be no greater than is necessary to compensate the creditor for the costs it has incurred as a result of the default.”.

*Amendment of European Union (Consumer Mortgage Credit Agreements) Regulations 2016*

30. The European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (S.I. No. 142 of 2016) are amended –

(a) by the insertion of the following Regulation after Regulation 28:  
*“Information regarding modification of terms and conditions of credit agreement”*

28A. Without prejudice to other obligations provided for in these Regulations, prior to the modification of the terms and conditions of a credit agreement, the creditor shall communicate the following information to the consumer:

- (a) a clear description of the proposed changes and, where applicable, of the need for consumer consent or of the changes introduced by operation of law;
  - (b) the timescale for the implementation of the changes referred to in paragraph (a);
  - (c) the means for complaint available to the consumer regarding the changes referred to in paragraph (a);
  - (d) the time period available for lodging any such complaint;
  - (e) the name and address of the competent authority to which the consumer can submit that complaint.”,
- (b) in Regulation 29 by the substitution of the following paragraph for paragraph (1):

“(1) A creditor shall have in place adequate policies and procedures that enable the creditor to exercise, where appropriate, reasonable forbearance measures before enforcement proceedings are initiated, which measures shall take into account, among other elements, the circumstances of the consumer and may include:

- (a) a total or partial refinancing of a credit agreement;

- (b) a modification of the existing terms and conditions of a credit agreement including:
- (i) extending the term of the credit agreement;
  - (ii) changing the type of credit agreement;
  - (iii) deferring payment of all or part of the instalment repayment for a period;
  - (iv) changing the interest rate;
  - (v) offering a payment holiday;
  - (vi) partial repayments;
  - (vii) currency conversions;
  - (viii) partial forgiveness and debt consolidation.”,
- and
- (c) by the insertion of the following Regulation after Regulation 29:  
*“Assignment of the creditor’s rights or of the credit agreement itself*
- 29A. (1) Where a creditor’s rights under a credit agreement, or of the agreement itself, are assigned to a third party, the consumer concerned is entitled to plead against the assignee any defence available to that consumer against the original creditor, including set-off.
- (2) The consumer shall be informed of any assignment referred to in paragraph (1), except where the original creditor, by agreement with the assignee, continues to service the credit vis-à-vis the consumer.”.

## Part 8

### TRANSITIONAL PROVISION

#### *Transitional provision*

31. A credit servicing firm, within the meaning of Part V of the Central Bank Act 1997, that before 30 December 2023 was granted an authorisation pursuant to that Part to carry on a regulated business as a credit servicing firm (within the said meaning) shall be deemed, for the purposes of these Regulations, to be a credit servicer under these Regulations and shall be included on the register established under Regulation 10(1).

GIVEN under my Official Seal,  
 21 December, 2023.

MICHAEL MCGRATH,  
 Minister for Finance.

L.S.

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
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