

TRAINING & DEVELOPMENT PROGRAMME

# Knowledge Network

Webinar Series

## Legislation of 2022 and Anticipated Developments of 2023: Finance and Financial Services

Thursday, 09 February 2022 | 8.30 am to 9.30 am



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# Legislation of 2022 and Anticipated Developments of 2023: Finance and Financial Services

09 February 2023

Martin O'Neill and Joanne O'Rourke



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## Overview

- Authorisation requirements
- Moneylenders
- Consumer Rights Act 2022
- Preventive Restructuring Regulations
- Covid-19 interim measures



## Authorisations

- Consumer Protection (Regulation of Retail Credit and Credit Servicing Firms) Act 2022
  - Retail credit firm / Credit servicing firm
  - 23% APR limit
- Updates to CPC 2012 and Minimum competency requirements



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

## Authorisations (anticipated)

- EU Directive on Credit Servicers and Purchasers:
  - EU credit institution NPLs
  - Credit servicer passport
  - Dual regimes?
- Retail Banking Review (Nov '22)
  - Recommendation: all SME financing to require authorisation



## Moneylender / High Cost Credit

- Consumer Credit (Amendment) Act 2022
  - Max interest cap
  - Max term
  - Licensing
  - Moneylending = High Cost Credit



# Consumer Rights Act 2022

- Part 4 (Service Contracts)
- Part 6 (Unfair Terms in Consumer Contracts)
- CBI administrative sanctions



# Preventive Restructuring Regulations 2022

- EU Directive on Preventive Restructuring Frameworks 2019
- Director's duties
- Early warning tools
- (Essential) executory contracts
- Examinership process changes





# Covid-19 Interim Measures

- “Interim Period”
- Extended:
  - General meeting flexibility
  - Increased threshold for winding-up
- Expired:
  - Use of seal
  - Examinership max period 150 days





# ESG and Sustainable Finance

Jan '22

- Article 8 Taxonomy Regulation Disclosures
- SFDR Periodic Product Disclosures
- Articles 5 and 6 Taxonomy Regulation Product Disclosures

Aug '22

- UCITS and AIFMD (Operational Frameworks)
- MiFID (Organisational Requirements)
- Insurance (Product Governance and Organisational Requirements)

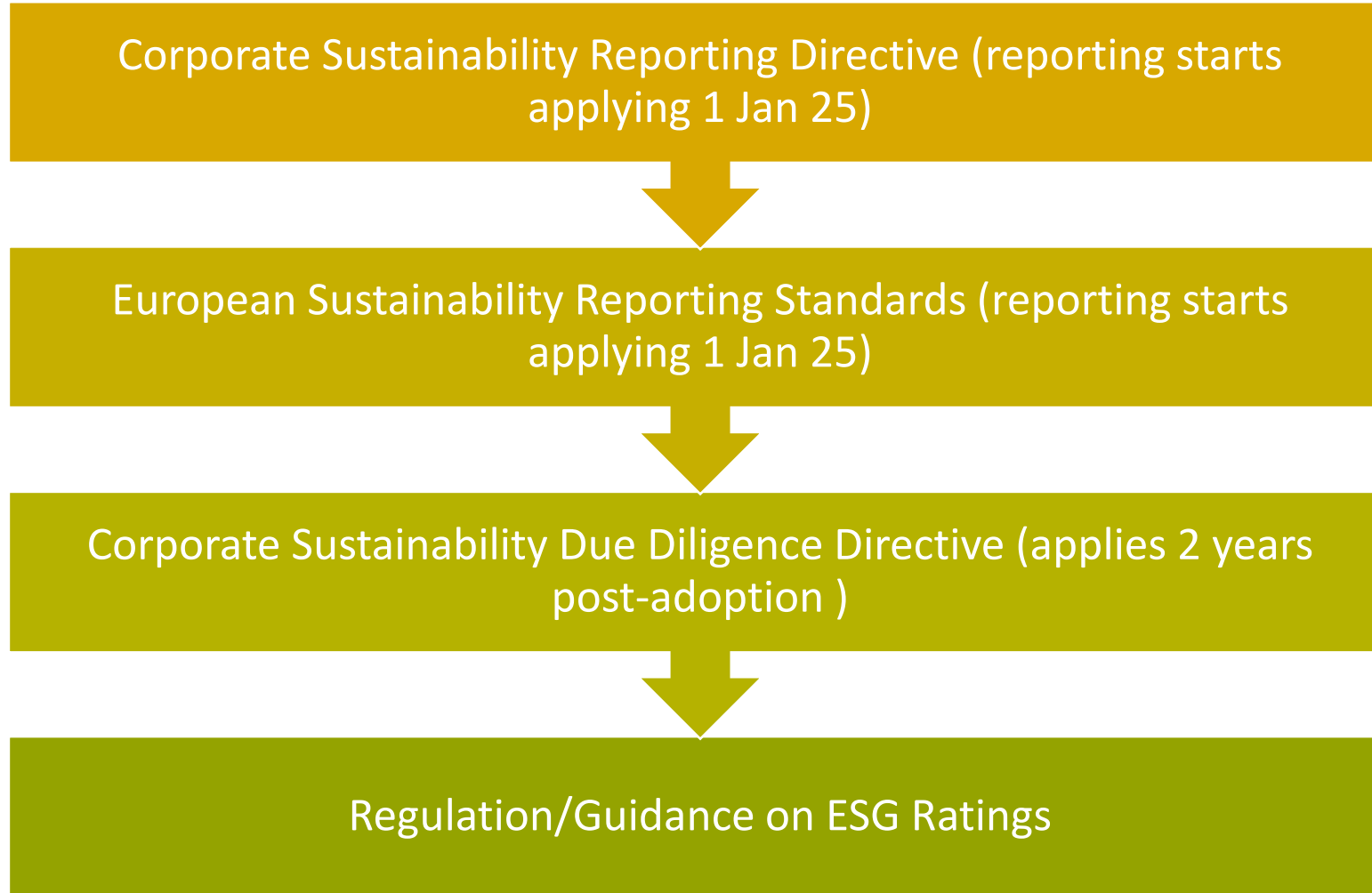
Nov '22

- MiFID (Product Governance Requirements)

Jan '23

- SFDR Regulatory Technical Standards
- Taxonomy Regulation Delegated Act (Gas and Nuclear)

# ESG and Sustainable Finance



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## Financial Sanctions targeting Russia

Council Regulation (EU) 269/2014  
(‘Asset Freeze List’)

Council Regulation (EU) 833/2014  
(Sectoral and other sanctions)

# Financial Sanctions – Key Considerations



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# Operational Resilience and Outsourcing

## Digital Operational Resilience Act (17 Jan 25)

- Banking and Payments Sector
- (Re)Insurance Sector
- Investment Management Sector
- Other (CRAs, CSPs, CSDs)
- Critical ICT Third-party Service Providers

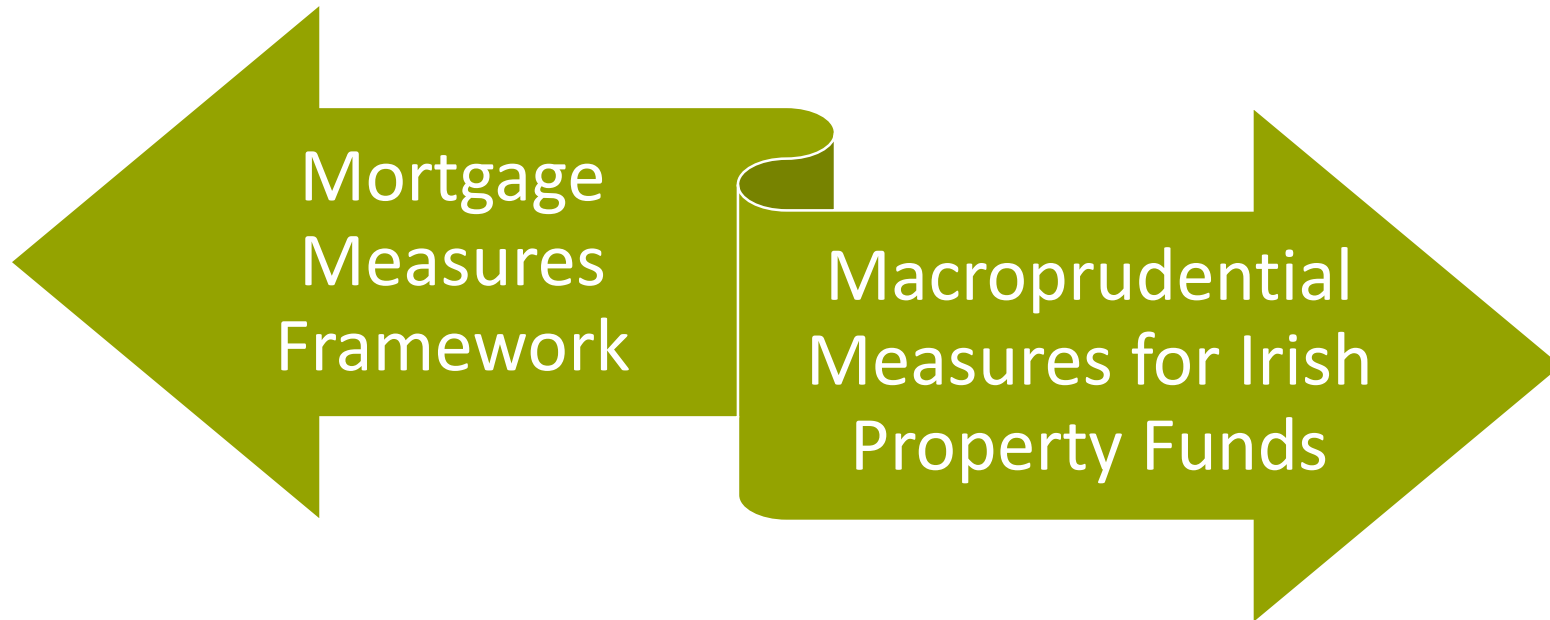
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## Key Aspects of DORA

- ICT Risk Management Framework
- ICT-related Incident Reporting
- Digital Operational Resilience Testing
- ICT Third-party Risk Management
- Oversight of Critical ICT Third-party Service Providers



# The Irish Property Market



# Anticipated Developments



*“The economic context will be central to our regulatory focus during 2023”*

Central Bank of Ireland, 17 January 2023

## Anticipated Developments cont'd

The Central Bank (Individual Accountability Framework) Bill

PSD 2/AIFMD 2/ELTIF/EMIR 3/AMLD 6

The Digital Euro Project

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# Questions?



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