



SEANAD ÉIREANN

AN BILLE UM CHOSAINT TOMHALTÓIRÍ (GNÓLACHTAÍ SEIRBHÍSITHE CREIDMHEASA A RIALÁIL), 2015 CONSUMER PROTECTION (REGULATION OF CREDIT SERVICING FIRMS) BILL 2015

LEASUITHE COISTE COMMITTEE AMENDMENTS

SEANAD ÉIREANN

AN BILLE UM CHOSAINN TOMHALTÓIRÍ (GNÓLACHTAÍ SEIRBHÍSITHE CREIDMHEASA A RIALÁIL), 2015 —AN COISTE

CONSUMER PROTECTION (REGULATION OF CREDIT SERVICING FIRMS) BILL 2015 —COMMITTEE STAGE

Leasuithe Amendments

**Government amendments are denoted by an asterisk*

SECTION 1

1. In page 3, to delete lines 20 to 26 and substitute the following:

“(c) by substituting the following definition for the definition of “retail credit firm”:

“ ‘retail credit firm’ means a person prescribed for the purpose of paragraph (g) of other person who holds itself out as carrying on a business of, and whose business consists wholly or partly of, providing credit directly to relevant persons or owning such credit or both, but does not include—

- (a) a person who is a regulated financial service provider authorised by the Bank or another EEA regulator to provide or own credit otherwise than under this Part, or
- (b) a person who is an authorised credit intermediary under Part XI of the Consumer Credit Act 1995 when carrying on the activity of a credit intermediary, or
- (c) a person who provides credit on a once only or occasional basis, but only if the provision of the credit does not involve a representation, or create an impression (whether in advertising, marketing or otherwise), that the credit would be offered to other persons on the same or substantially similar terms, or
- (d) a person who is exempted, or who belongs to a class of persons that is exempted, under section 29A from being required to hold an authorisation as a retail credit firm;”.

—*Senator Kathryn Reilly, David Cullinane, Trevor O Clochartaigh.*

2. In page 4, line 18, after “restructuring” to insert “where the credit agreement is in financial difficulty”.

—*Senator Darragh O'Brien.*

[SECTION 1]

3. In page 5, to delete lines 18 to 33.

—*Senator Kathryn Reilly, David Cullinane, Trevor O Clochartaigh.*

4. In page 5, line 26, after “agreement” to insert “where the credit agreement is in financial difficulty”.

—*Senator Darragh O'Brien.*

SECTION 3

5. In page 6, between lines 10 and 11, to insert the following:

“(2) Section 33A of the Central Bank Act 1997 is amended by inserting the following subsection after subsection (5)—

“(6) The Bank shall also impose, on a debt management firm and or a credit servicing firm, a condition that a customer shall, within 30 days of his or her credit agreement being sold be:

- (a) advised of the terms on which his or her credit agreement was sold,
- (b) advised on any material change to the terms under which the credit agreement is serviced,
- (c) advised whether the loan was sold at a discount, and
- (d) provided with details of his or her rights under—
 - (i) the Code of Conduct on Mortgage Arrears 2013, and
 - (ii) the Financial Services Ombudsman.”.”.

—*Senator Darragh O'Brien.*

SECTION 4

6. In page 7, between lines 13 and 14, to insert the following:

“(3) A person who carries on the business of credit servicing exclusively for an already regulated financial service provider shall be required to be regulated under this Act.”.

—*Senator Darragh O'Brien.*