



DÁIL ÉIREANN

**AN BILLE UM CHOSAINT TOMHALTÓIRÍ (GNÓLACHTAÍ
CREIDMHEASA MIONDÍOLA AGUS GNÓLACHTAÍ
SEIRBHÍSITHE CREIDMHEASA A RIALÁIL), 2021
CONSUMER PROTECTION (REGULATION OF RETAIL
CREDIT AND CREDIT SERVICING FIRMS) BILL 2021**

**LEASUITHE COISTE
COMMITTEE AMENDMENTS**

DÁIL ÉIREANN

AN BILLE UM CHOSAINT TOMHALTÓIRÍ (GNÓLACHTAÍ CREIDMHEASA MIONDÍOLA AGUS GNÓLACHTAÍ SEIRBHÍSITHE CREIDMHEASA A RIALÁIL), 2021

—ROGHCHOISTE

CONSUMER PROTECTION (REGULATION OF RETAIL CREDIT AND CREDIT SERVICING FIRMS) BILL 2021 —SELECT COMMITTEE

*Leasuithe
Amendments*

SECTION 2

1. In page 9, to delete lines 24 to 26 and substitute the following:

“(c) either—

- (i) the originator, sponsor or original lender of the securitisation, or
- (ii) in the case of a traditional NPE securitisation, the servicer, where it can demonstrate that it has expertise in servicing exposures of a similar nature to those securitised and that it has well-documented and adequate policies, procedures and risk-management controls in place relating to the servicing of exposures as required by Article 6 of the Securitisation Regulation,

is required to retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent.”.

—An tAire Airgeadais.

2. In page 9, to delete lines 40 to 42 and substitute the following:

“(c) either—

- (i) the originator, sponsor or original lender of the securitisation, or
- (ii) in the case of a traditional NPE securitisation, the servicer, where it can demonstrate that it has expertise in servicing exposures of a similar nature to those securitised and that it has well-documented and adequate policies, procedures and risk-management controls in place relating to the servicing of exposures as required by Article 6 of the Securitisation Regulation,

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is required to retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent.”.”.

—An tAire Airgeadais.

SECTION 9

3. In page 14, line 21, to delete “Minster” and substitute “Minister”.

—An tAire Airgeadais.

SECTION 11

4. In page 15, between lines 25 and 26, to insert the following:

“Amendment of section 3 of Act of 1995

11. Section 3 of the Act of 1995 is amended, in subsection (2), by the substitution of the following paragraph for paragraph (e):

“(e) credit granted or made available without payment of interest or any other charge, other than where such credit is granted or made available by a person who has invited, by way of advertisement, consumers to avail of such credit.”.”.

—An tAire Airgeadais.

SECTION 15

5. In page 17, between lines 18 and 19, to insert the following:

“Amendment of Schedule 5 to Social Welfare Consolidation Act 2005

15. Schedule 5 to the Social Welfare Consolidation Act 2005 is amended, in paragraph 1(4), by the insertion, after “an tÚdáras um Ard-Oideachas,” of the following:

“the Central Bank of Ireland, when carrying out its functions in relation to the Central Credit Register,”.”.

—An tAire Airgeadais.

SECTION 17

6. In page 18, between lines 12 and 13, to insert the following:

“Report by Central Bank on Buy Now Pay Later products

17. (1) The Central Bank shall, no later than six months following the date in which this section is commenced, present a report to the Minister for Finance examining Buy Now Pay Later products with particular reference to, but not restricted to—

- (a) the current state of the Buy Now Pay Later products market including its component parts and recent changes in size and scale,
- (b) possible trends and potential future pressures in the Buy Now Pay Later products market,
- (c) to present an assessment of the benefits and harms evident or possible in the Buy

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Now Pay Later products market and those that may be expected as the Buy Now Pay Later products market develops,

- (d) to compare international approaches, including regulatory measures, in response to the issues examined where relevant,
 - (e) make recommendations, as the Central Bank considers necessary or appropriate, to respond to the issues examined.
- (2) The Minister shall, after receiving the report referred to in *subsection (1)*, cause a copy of that report to be laid before each House of the Oireachtas.
- (3) If the Minister does not accept any recommendation of the Central Bank in the report referred to in *subsection (1)*, the Minister shall within one month of being presented with it prepare and lay before each House of the Oireachtas a statement of the Minister's reasons for not accepting it."

—Pearse Doherty.