



CPC 2026: Are you ready?

A practical session for PIs & EMIs



With Fiona Jelly
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Today's CPC session



CBI RSO overview for
PIs & EMIs



Bust common
CPC myths



5min demo:
Simmons CPC tool



Fiona Jelly

Host



Founder & CEO of Complyfirst, a reporting workflow platform for PIs, EMI's, and banks.



Brings **12+ years of compliance experience** from Goldman Sachs, Citi and Fintech start-ups.



Barrister in England & Wales and Certified Anti-Money Laundering Specialist.



Nora Beausang

Guest Speaker



Senior Financial Services Regulatory Expert at Simmons & Simmons.



Brings **20+ years of experience** advising regulated firms, including serving as Former Head of Legal and Regulatory Risk at a major division of a pillar bank.



Admitted as a **solicitor in Ireland and New Zealand.**



LET'S POLL:

**How ready do you feel for the
Consumer Protection Code 2026
changes?**



CBI Regulatory & Supervisory Outlook Report 2026

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Culture, Governance, and Risk Management

CBI Focus Areas for PI's and EMI's

Customer interests not embedded: growth objectives often take priority over customer outcomes in board and day-to-day decisions.

Weak governance = poor outcomes: linked to poor customer service, operational errors and weak support for customers in vulnerable circumstances.

Complaints handling still failing: some firms fail to recognise complaints or address root causes, leading to repeat issues and escalation to the FSPO.

Board accountability is non-negotiable: boards and senior management must demonstrate effective governance and risk management that secures customer interests.

Key takeaway:

Growth in the payments and e-money sector must be supported by strong governance and customer-centred decision-making.



Focus areas: PIs and EMIs

Priority Focus Area	Timing
Cross-sectoral thematic review of whether customers are being informed effectively	H1 & H2 2026
Cross-sectoral review of root cause analysis of errors and application of learnings across products and services	H1 & H2 2026
Cross-sectoral thematic review of the identification and treatment of vulnerable customers	H1 & H2 2026; H1 2027
Assessment of board composition, resourcing levels and governance structures	H1 & H2 2027
Thematic review of the operation of distributor and agent models	H1 & H2 2027



Overview

**Consumer Protection
Code 2025**

**Standards
for Business**



Let's bust some myths





MYTH #1

**“The CPC doesn’t apply to B2B
business models.”**



MYTHBUSTER #1

The CPC 2025 applies across the gamut of B2B and wholesale business models

The “Consumer” Protection Code is a misnomer. It isn’t just about consumers (individuals acting for personal needs).

CPC 2025 applies in business contexts in two key areas:

- 01** **Consumer Protection Regulations 2025 (Part 2):** requirements such as conflicts of interest, vulnerable consumers, digitalisation, advertising, errors and complaints-handling; applies to **individuals, partners and corporates** with annual turnover up to €5m.
- 02** **Standards for Business:** the entity equivalent of Conduct Standards under IAF, applying to **all customers**, including wholesale and B2B relationships.

Key takeaway:

CPC 2025 is a conduct regime, not just a retail regime. It applies across B2B and wholesale models through the Standards for Business.



MYTH #2

**“We’re probably already doing this
(e.g. we’re PSD2 compliant).”**



MYTHBUSTER #2

CPC 2025 sits at the centre of the CBI's conduct framework, it is not a PSD2 bolt-on

The Central Bank describes the CPC as “the centrepiece of its consumer protection framework in Ireland.”

Compliance with EU sectoral regimes (e.g. PSD2) does not automatically mean CPC 2025 compliance.

Some requirements are **disapplied** for PIs and EMIs, but the **Standards for Business** still apply and will be tested in CBI **cross-sectoral reviews (H1/H2 2026)**.

Embedding **consumer interests** must be evident in:

Culture • Strategy • Business model • Decision-making • Systems & controls

Firms often assume “**We’re already doing that**” - but this is **exactly the assumption the Central Bank is testing**.

Key takeaway:

For PIs and EMIs, EU compliance alone isn't enough. CPC 2025 is a standalone Irish conduct regime that will be actively tested.



MYTH #3

**“If we comply with the UK Consumer Duty,
we’re covered.”**



MYTHBUSTER #3

The UK Consumer Duty helps but it won't carry the day

There is **helpful overlap** between CPC 2025 and UK FCA Principles, including Consumer Duty.

Work done under UK regimes can **support governance, consumer-risk thinking and product design** under CPC 2025.

However, **CPC 2025 introduces distinct, enforceable Irish obligations** that cannot be met by relying solely on Consumer Duty frameworks, including:

- ✓ Financial abuse
- ✓ Digitalisation
- ✓ Consumers in vulnerable circumstances and trusted contacts
- ✓ Strict separation of regulated and unregulated activities
- ✓ Complaints and errors handling

Key takeaway:

CPC 2025 compliance cannot be assumed. It must be assessed against the specific requirements of the Consumer Protection Regulations and the Standards for Business.



MYTH #4

“The Standards for Business are too high level to enforce.”



MYTHBUSTER #4

High-level does not mean low-impact. The Standards for Business are enforceable and have real regulatory “bite”

The General Principles of CPC 2012 (now expanded into the Standards for Business 2025) underpinned the tracker mortgage investigations, leading to €274m in fines and ~€900m in customer redress.

The CPC 2025 operates alongside the Individual Accountability Framework (IAF) and SEAR, increasing personal accountability.

PCFs and CF1s must take reasonable steps to ensure compliance with financial services legislation, including CPC 2025.

Key takeaway:

Breaches of the Standards for Business or Consumer Protection Regulations can lead to administrative sanctions for both the firm and senior individuals.



CPC 2025 : Practical Compliance Snapshot

Securing Consumers' Interests (SCI) – Foundational *(applies to consumers only)*

- ✓ Are SCI, CPRA and CBI guidance embedded in policies, procedures and decision-making?
- ✓ Can you evidence real decisions influenced by consumer interests?

Governance & Accountability

- ✓ Is Board and senior management oversight of conduct active and evidenced?
- ✓ Are responsibilities aligned with IAF / SEAR expectations?

Consumer Protection Risk

- ✓ Is there a **credible CPR risk appetite** referenced in decision-making?
- ✓ Have you identified **firm-specific CPRs** across products, customers and channels?

Errors & Complaints

- ✓ Can you demonstrate **root-cause analysis and read-across across products**?
- ✓ Are **repeat issues genuinely fixed**, not just managed?

Consumers in Vulnerable Circumstances

- ✓ Can you evidence **reasonable assistance in practice**?
- ✓ Are **vulnerability considerations embedded in decisions**?

Informing Effectively

- ✓ Are **key messages clearly brought to customers' attention**, not buried?



REALITY CHECK:

Can you show the CBI how consumer interests are embedded across your firm's culture, strategy, business model, decision-making, systems, controls, policies, processes and procedures?



Practical help: The Simmons & Simmons CPC Tool



Translates CPC 2025 requirements

- ✓ Standards for Business
- ✓ Part 2 Consumer Protection Regulations
- ✓ SCI Guidance
- ✓ Vulnerable Consumer Guidance
- ✓ CPRA Guidance and CBI commentary ("Dear CEO" letters) - into clear, operable action points.



Securing Consumers Interests

Operationalised into core deliverables, supported by templates including:

- ✓ SCI definition
- ✓ SCI policy
- ✓ Consumer Protection Risk (CPR) identification
- ✓ CPR Risk Appetite statement.



Defines what "good" looks like

Helping firms reach a credible, CPC 2025-ready position quickly.

- ✓ Proportionate
- ✓ Targeted and defensible



SCI core deliverables

1. Setting the foundation: Define “Securing Consumers’ Interests” and approve an SCI policy (CD #1)

2. Embedding Consumers’ Interests into Culture, Strategy, Operations, Governance and Controls (CDs #2–9)

3. Securing consumers’ interests when designing financial services: CD ID #10 -15

4. Applying SCI where consumers actually experience the firm - sales and post-sales stages (CDs #16-18)

5. Digitalisation: securing consumers’ interests in delivery method: CD ID # 19-21

6. Acting in accordance with the reasonable expectations of consumers: CD ID #22

7. Errors and complaints handling: CD ID #23

8. Distinction: Regulated vs unregulated activities: CD ID #24

9. Delivering fair consumer outcomes: throughout; also: CD ID #25



5min Demo



**Would you like Simmons & Simmons to
get in touch with you to help you comply
with the updated CPC?**



Questions?

Thank you

Let's stay in touch



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