

## **Colm Kincaid: Ní Neart Go Cur Le Chéile - strengthening consumer protection and supervision in an increasingly digitalised world**

Remarks by Mr Colm Kincaid, Deputy Governor of the Central Bank of Ireland, at the joint FinCoNet and Central Bank of Ireland international seminar, Dublin, 28 November 2025.

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Good morning,

On behalf of the Central Bank of Ireland, it is a pleasure to welcome you all to this joint FinCoNet and Central Bank of Ireland international seminar.<sup>1</sup>

A particular welcome to the FinCoNet delegates from 42 different jurisdictions and representatives from the OECD and World Bank who we have been delighted to host over the course of this week for the 2025 Annual General Meeting of FinCoNet. And congratulations to FinCoNet Chair, Juliana Mozachi-Sandri (Central Bank of Brazil) and Vice Chair, Frank Lofranco (Financial Consumer Agency of Canada) as well as the OECD Secretariat (and Central Bank staff) for such a successful Annual General Meeting.

At this morning's event we welcome a diverse range of stakeholders, international regulators, civil society groups, consumer advocates, industry representatives, trade associations, as well as colleagues from the Department of Finance and other public sector bodies. I am delighted to welcome the Chair of the Central Bank's Consumer Advisory Group, Isolde Goggin, the Chair of Ireland's Competition and Consumer Protection Commission, Brian McHugh, and Ireland's Financial Services and Pensions Ombudsman, Liam Sloyan.

There is an Irish expression that seems appropriate for today's event: "Ní neart go cur le chéile". It means "There is no strength without unity".

This is perhaps never more important than today in the field of financial consumer protection, as we work to solve problems that are increasingly complex, interconnected and transcend national borders. A whole-of-system, unified, and internationally coordinated approach is required if we are to be successful in supporting better consumer outcomes.

FinCoNet is admirably placed to play an important role in this global context.

I remember FinCoNet's founding meeting in 2013, chaired by a former Central Bank of Ireland colleague, Bernard Sheridan and attended by others I see here today. Those founding members established FinCoNet with the mission to promote sound market conduct and strong consumer protection through effective supervisory standards and sharing of best practices among supervisors around the world. Since that founding meeting, FinCoNet has grown from strength to strength. Today, FinCoNet member regulators supervise financial services provided to just over half the people on the planet.

As a founding member of FinCoNet, the Central Bank of Ireland is therefore especially proud to host this year's Annual General Meeting. This has involved 3 days of events with over 86 delegates from 42 different jurisdictions attending in person. Reflecting the digital age in which we live, we have had strong participation virtually. In total this week, we have hosted over 450 delegates and domestic stakeholders from financial services firms, consumer and industry bodies, academia and public life, both onsite and online.

Over the course of the week discussions have included digitalisation and oversight of AI, conduct supervision in retail credit, cost-of-living and the fair treatment of consumers, as well as an industry workshop on Buy Now Pay Later. My thanks to Banking and Payments Federation Ireland and the regulated firms involved for taking part in that workshop.

Thanks also to Juliana Mozachi-Sandri and to Magda Bianco (Banc d'Italia) for their participation in our Financial System Conference earlier this week, bringing the benefit of their international experience to our discussions.

I also congratulate FinCoNet on the theme they have chosen for today's event: Strengthening Financial Consumer Protection and Supervision in an Increasingly Digitalised World.

Digital innovation is supporting how consumers engage and access financial services, and it brings many benefits. It also brings new risks.

International standards, such as the G20/OECD High Level Principles on Financial Consumer Protection have an important role to play here. They offer a roadmap for countries to improve existing approaches and develop new ones in the face of digital transformation. Here in Ireland, the Central Bank is implementing the welcome recommendations from the OECD's 2024 review of our supervisory functions. The implementation of these recommendations is supporting the modernisation of our supervisory approach. Next week, the Central Bank of Ireland will host a virtual event for FinCoNet members to share our experience of the more integrated supervisory approach we have adopted, into which we are incorporating these important OECD findings.

In Europe, such international standards are implemented and supported by a mix of European and national initiatives, including the EU digital finance package. This includes the Markets in Crypto Assets Regulation (MiCAR), the Digital Operational Resilience Act (DORA) and the AI Act. These frameworks aim to ensure effective responses to emerging innovations and risks while supporting benefits to consumers.

At domestic level, the Central Bank of Ireland will bring a modernised Consumer Protection Code into force in March 2026. It includes provisions to require regulated financial service providers to ensure technology they use is designed and implemented with a customer focus and not in a way that seeks to unfairly exploit or take advantage of consumers to their detriment.

I believe that, in the period ahead, regulatory regimes such as these will be key to maintaining consumer trust and confidence in digital financial services. FinCoNet is making an important contribution in this endeavour, since in the end of the day, our regulatory frameworks will only be as good as how we supervise and enforce them.

As digitalisation transforms financial services across the world, it also brings into sharper relief the need to have a shared view of what we expect financial services to deliver for its users, what 'good looks like' in terms of substantive consumer outcomes. I welcome therefore the working definition of 'financial well-being' published in the 2024 G20 Policy Note and we support the work of the OECD Working Party on Financial Consumer Protection, Education and Inclusion to further develop and measure this concept. In 2026, this will include a joint meeting of that Working Party and FinCoNet to further advance our thinking on this and other aspects of financial consumer protection, education and inclusion.

Let me conclude there. I wish you all the best in your discussions today. Your expertise and insights will be crucial if we are to be successful in our collective endeavour of ensuring a financial system where innovation thrives in an environment that secures consumers' best interests.

I also look forward to FinCoNet continuing to go from strength to strength.

Thank you.

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<sup>1</sup> My thanks to Mark Kavanagh, Verona Hanlon and Bairbre Keogh for their assistance in preparing these remarks.