

Colm Kincaid: Financial literacy - a regulator's perspective

Speech by Mr Colm Kincaid, Deputy Governor of the Central Bank of Ireland, at the National Financial Literacy Strategy Stakeholder Forum, Dublin, 10 June 2026.

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My thanks to the Tánaiste and his Department for the invitation to be here today.

I am delighted to take part in this National Financial Literacy Strategy Stakeholder Forum. It is an important event as part of a necessary collaborative approach across public and private stakeholders in delivering Ireland's National Financial Literacy Strategy – a strategy in which Central Bank of Ireland is proud to participate.

As we are here in the oldest continuously operating maternity hospital in the world, it seems fitting to start by noting the parallels between financial literacy and health literacy. Research has shown that lower levels of health literacy¹ result in higher mortality rates.² If you are better informed about your health, you typically have more effective consultations with health care providers, are better informed about medications or treatments, and as a result have improved health outcomes. The same principle applies to financial literacy. The more financially literate you are, the more resilient you become to economic shocks and the better equipped you are to secure your financial future.

As Deputy Governor of Consumer and Investor Protection at Central Bank of Ireland, I am responsible for leading the strategic development and execution of the Central Bank's consumer and investor protection mandate across all sectors within the Irish financial system. I am here today to talk to you about the work the Central Bank does to advance the objectives of the Financial Literacy Strategy through that Consumer Protection mandate.

Financial Literacy and Awareness as a principle in financial consumer protection

Let's start with the global standard.

Principle 4 of the G20/OECD High Level Principles on Financial Consumer Protection requires all stakeholders to promote financial literacy and develop mechanisms that equip consumers to understand risks, make informed choices, and support their financial wellbeing.

The Central Bank supports Ireland's achievement of this principle by working to ensure the firms we regulate act in a manner that helps the achievement of these objectives. Our recently modernised Consumer Protection Code is central to this effort.

The Consumer Protection Code as an enabler of financial literacy

The Code creates an environment that helps support the promotion of financial literacy. Here are some examples:

- The Code requires firms to ensure that information is provided in a way that the material features of the product or service can reasonably be understood and that all customer information is clear, accurate, up to date, written in plain and accessible language, and avoids unnecessary technical terms.
- Firms are now specifically required by the Code to ensure digital services are designed to be easy to use and navigate, that the technology is tested, and that it produces consistent and objective outcomes.
- Mortgage Switching is made easier under the new Code and when buying on credit online (like "buy now, pay later"), firms must give consumers enough time to think about whether this type of credit is right for them.
- The Code contains new requirements for firms to counter the risk of frauds and scams, keeping consumers informed and supporting them if they fall victim.

Through measures such as these - and there are many more in the Code - we aim to create an environment that supports the better consumer outcomes.

And we will work to ensure that these requirements are properly implemented by the firms we regulate, who have a critical role to play in promoting financial literacy. I have noted on previous occasions, for example, how industry could make their contribution to the important policy objective of simplification by making their product offerings and processes simpler for the consumers who use them.

Making consumers aware of the risks and their rights

The Central Bank also has a role to play to inform consumers of the risk landscape that we see in a way that is meaningful for those consumers when it comes to making key financial decisions. We also want to ensure consumers understand the protections available to them when using financial services and products.

We do this in a number of ways including through our Consumer Hub, where we continue to provide information to support consumers, through the publication of plain language explainers and videos to inform and educate. This includes warnings to consumers about potential risks such as our recent consumer information campaigns dealing with frauds and scams, crypto, and Buy Now Pay Later.

Advancing Financial wellbeing through Consumer Protection

The financial decisions consumers make – at different points in their lives – can have a profound impact on their long-term financial wellbeing, and as a result, their overall quality of life. We know that consumers who are financially literate are better placed to make good financial decisions and to look after their interests to safeguard their financial wellbeing.

A strong, effectively supervised, consumer protection framework supports financial wellbeing by ensuring that consumers are informed effectively, and that they have access to quality financial products and services that support them in managing their finances.

Through a comprehensive programme of work in 2026 and beyond, we will continue to ensure that firms are placing consumers at the centre of their decision-making and operations. By holding firms to account on how they treat their customers and by monitoring their compliance with our modernised consumer protection code, we aim to create an environment where consumers are better protected, better informed, and better equipped to make sound financial decisions. This is how, working with the stakeholders here today, we advance financial literacy and financial wellbeing at scale.

Concluding remarks

The G20/OECD principles I referred to speak about "financial wellbeing".

Financial decisions are often complex and difficult. Just like the decisions we make about our health. And I wish we could say we are as attentive to our financial wellbeing as we are to our health more generally, accessing the professional help we need and getting better outcomes.

This is why building financial literacy and creating supportive systems is so essential.

With better financial literacy we will have better financial wellbeing outcomes.

I hope that years from now, perhaps in this very venue, future generations will remark on the journey to bring those better financial wellbeing outcomes into being.

[1](#) Health LiteracyOpens in new window

[2](#) Association between low functional health literacy and mortality in older adults: longitudinal cohort study