

## **Colm Kincaid: Harnessing opportunity - the role of financial intermediaries in Europe**

Speech by Mr Colm Kincaid, Deputy Governor of the Central Bank of Ireland, at BIPAR (European Federation of Insurance Intermediaries), Brussels, 19 June 2026.

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Good morning and thank you to BIPAR for inviting me to speak at your event today, as we approach the start of the Irish Presidency of the Council of the European Union.

As the financial sector continues to evolve, the contribution of intermediaries remains as important as ever. Around 2,500 of the 3,300 firms the Central Bank of Ireland supervises are retail intermediaries. They provide a critical distribution channel for insurance, pensions, investments and mortgages.

The extensive network of intermediaries here in Ireland, and across the EU, helps to ensure that consumers can access professional advice and the products and services they need. I would like to start therefore by examining how these consumer needs are evolving and the specific role of insurance and financial intermediaries.

### **Evolving Consumer Needs and the Role of the Retail Intermediaries Sector**

Consumer needs and expectations are changing rapidly, largely driven by technology. Our 2026 Regulatory and Supervisory Outlook Report notes that advancing digitalisation and changing consumer expectations are reshaping the nature, form and delivery of financial products.<sup>[1](#)</sup>

Technology is increasing the pace at which consumers demand to receive services, the quality of the information they expect and the range of places they go to get advice about their finances (including via social media and AI).

This digitalisation of consumer financial services is, on balance, positive for consumers.

But it is also introducing new risks and challenges.<sup>[2](#)</sup>

As highlighted in the OECD's 2026 Consumer Finance Risk Monitor<sup>[3](#)</sup>, these risks include the rising level of online frauds and scams as well as digital exclusion.

That Risk Monitor also notes that consumer financial products and services are becoming more complex, and that globally consumer complaints about financial services are on the increase.

Against this backdrop, retail intermediaries have a unique role to play in helping consumers navigate complexity by delivering professional advice in an increasingly fast paced digital landscape.

The regulated intermediary also has an important role to be the trustworthy actor in a landscape where it can be increasingly difficult to tell what is regulated from what is not.

## **Savings and Investments Union and efforts to grow retail participation**

For the benefits of financial services to be realised, consumers must be supported to participate in them. Here again, intermediaries have a critical role to play.

For the most part, that support to participate in financial services is there – and augmented most recently here in Ireland by the provisions we have introduced in the Consumer Protection Code, for example to support mortgage and insurance switching.

But it remains the case that more can be done to better mobilise Europe's substantial household savings<sup>4</sup> toward productive investment, supporting innovation, growth and the transition to a more sustainable economy. For individual citizens, this represents an opportunity to better provide for their long-term financial needs, including retirement.

The Savings and Investments Union is an important initiative to achieve these goals and one the Central Bank of Ireland supports.

A key element of the Savings and Investments Union is the development of investment accounts, following the European Commission's recommendation on this topic. I welcome the discussion taking place through the Savings and Investment Forum to advance a framework for a Personal Investment Account here in Ireland.

These Personal Investment Accounts have the potential to make investing more accessible to ordinary savers and to better position retail investors for the future.

## **Regulatory framework**

To support this ambition of greater retail participation in capital markets, the regulatory framework must provide confidence to consumers that they are protected. It must also be fit for purpose for the times we are in, and the challenges we can anticipate.

The EU's Retail Investment Strategy aims to achieve a more coherent cross-sectoral framework governing the manufacture and distribution of retail investment products, and advice on those products. In the face of the trends I have mentioned, this is to be welcomed.

Here in Ireland, we have also been proactive in modernising our rulebook. The Central Bank's new Consumer Protection Code strengthens requirements on firms:

- to act in consumers' best interests,
- to move from mere disclosure to informing consumers effectively,
- to put consumers at the heart of digital design,
- to better manage conflicts of interest, and
- to recognise and deal appropriately with consumers in vulnerable circumstances.

The proper implementation of these requirements will underpin the protection of consumers who seek to make greater use of the opportunities financial services offer, including through the Personal Investment Account.

It will be a core concern of the Central Bank to see that the standards set are indeed met.

## **Regulating and Supervising Well**

The Central Bank of Ireland is committed to ensuring that our regulatory and supervisory framework is fit for purpose. This means many things but it includes having a simplification mindset. Rules must be understood, applied predictably, and achieve their purpose without unnecessary burden or complexity.

That is why we chose not just to participate in national and EU measures to simplify regulation, but to also publish our own simplification roadmap for ourselves. We remain committed to delivering each of the 21 separate items in that roadmap within the timelines it specifies. This does not mean lowering standards, as our mandate and objectives have not changed but it does mean we are open to simpler ways of achieving them.

We have also sought to enhance our gatekeeping process (of critical importance to intermediaries) to be clearer, more transparent, more efficient and more predictable. We continue to do so through our ongoing work to centralise our gatekeeping functions, invest in technology and deepen our understanding of innovation.<sup>5</sup> Our annual Authorisation and Gatekeeping Report<sup>6</sup> will continue to provide transparency on our progress.

It is also instructive to consider what simplification means from the point of view of consumers. I believe firms can do more to make their own product lines and service delivery simpler for users.

## **A more integrated approach to supervision**

Consistent with our commitment to ensure we remain effective and efficient into the future, in January 2025 the Central Bank launched a new approach to how it supervises financial services.<sup>7</sup>

This more integrated supervisory approach is enabling us to draw better risk-based insights and support a more joined-up view of firms, markets and consumers. This is especially beneficial to the supervision of firms and business models that traverse a range of 'sectors', as is often the case for intermediaries.

And the Central Bank continues to play its part in fostering coherence in our supervisory approach at EU level, where we have consistently supported outcomes focused, risk based supervisory convergence.

## **Some specific areas of supervisory focus**

I want to conclude by sharing with you some areas the Central Bank identified in our 2026 Regulatory and Supervisory Outlook<sup>8</sup> of particular relevance to retail intermediaries. These are driven by our commitment to tackling the issues of greatest impact for consumers in their day-to-day lives – including as evidenced by the complaints those consumers themselves have been making.

- **Consumer experience and vulnerability:** How firms treat customers, how they respond to queries, how firms handle complaints – these are the moments that build or undermine trust. This year we will conclude a cross-sectoral thematic review which includes a focus on the customer support that firms (including retail intermediaries) have in place. We will also commence a review of how firms identify and treat customers in vulnerable circumstances – recognising vulnerability is not always a static, innate or permanent characteristic and that certain customers at certain times will require additional support.
- **Commissions and conflicts of interest:** The remuneration arrangements used in a sector inherently influence the behaviour of individuals working in that sector. Properly designed, they promote availability and choice, high standards and good consumer outcomes. Poorly designed, they incentivise mis-selling, product churn and poor value for money. This year we will commence a cross-sectoral review of certain intermediary commission arrangements to understand how they are designed and managed to secure consumers' best interests.
- **Unregulated financial activities:** I mentioned earlier how difficult it is becoming for consumers to tell clearly what is regulated and what is not. This includes where regulated financial service providers choose to also sell products of a financial nature that are not regulated. Our Consumer Protection Code now includes specific provisions on how firms must manage the risk this inevitably brings that a consumer will purchase an unregulated product or service thinking it to be regulated. Our new requirements mean regulated firms are unlikely to be able to offer, under the same or similar branding, unregulated things that resemble regulated things. Shortly, we will commence a review to ensure this new provision has been implemented properly.

## Conclusion

Retail intermediaries have a valuable role to play in supporting the financial wellbeing of consumers. You are often the first point of contact for consumers navigating complex financial decisions. You see consumer needs and vulnerabilities before anyone else. This puts you in a position of significant influence and responsibility.

This is all the more important as technology drives rapid change and policy makers look to enhance retail participation. Consumers will be making more financial decisions, more rapidly and in more complex circumstances. More consumers will be seeking advice and from a wider range of sources.

More consumers will be relying on intermediaries to guide them through increasingly complex choices.

You can shape the outcomes these consumers have in a positive way – helping people build financial resilience, plan for their future, and navigate life's challenges.

This requires a commitment to putting consumers' interests first, managing conflicts effectively, and maintaining the trust that is essential to the proper functioning of financial markets. It also requires that you internalise the implications of technology for the services you provide into the future.

The Central Bank of Ireland will continue to support those who work to get it right for their customers and hold to account those who fall short. As we enter the Irish Presidency, I look forward to hearing about the opportunities you see to enhance the financial services consumers and investors receive – now and into the future.

Thank you.

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[<sup>1</sup> Supervisory Outlook Report 2026 \(PDF 1.85MB\)](#)

[<sup>2</sup> Eurobarometer survey: The digital decade \(2024\)Opens in new window](#)

[<sup>3</sup> Consumer Finance Risk Monitor 2026Opens in new window](#)

[<sup>4</sup> EU households hold around €39.5tr in financial assets, of which €10-12tr is held in cash and deposits.Opens in new window](#)

[<sup>5</sup> Opportunities and responsibilities – international financial services in fragmenting times - Speech by Deputy Governor McMunn](#)

[<sup>6</sup> Authorisations and Gatekeeping Report Edition 3](#)

[<sup>7</sup> Our Approach to Supervision](#)

[<sup>8</sup> Regulatory & Supervisory Outlook](#)