



ADVISORY
Industry Information

UPDATE

21 December 2018

Regulating Loan Owners: Proposed Amendments to the Credit Servicing Regulatory Regime

Following further debate in the Seanad (the upper house of the Irish parliament) on 18 December 2018, the [Consumer Protection \(Regulation of Credit Servicing Firms\) Amendment Bill 2018](#) (the "Bill") was passed, without further amendment. The Bill will now be sent to the President to sign into law.

Once the Bill is signed into law by the President, the Minister for Finance, Paschal Donohoe, will issue a commencement order. We understand that the Bill will have a commencement date of 21 January 2019.

Please see our previous client briefing (available [here](#)) for a detailed analysis of the amendments to the existing credit servicing regime that will be introduced by the Bill and the resulting consequences and next steps for existing owners of in-scope Irish loans with regard to obtaining an authorisation under the new credit servicing regime. Future purchasers of in-scope loan books should also be mindful of their obligations under the new regime.

Contacts

If you have any queries on the content of the Bill and/or the impact that it may have on you and your business, please speak to your usual contact in Walkers or contact:



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