

Monitoring and Reporting: Best Practices for Consumer Protection Compliance



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As Ireland’s regulatory landscape evolves, compliance officers face increasing pressure to ensure consumer protection practices remain robust and aligned with new standards. The recent updates to the Consumer Protection Code (CPC) by the Central Bank of Ireland (CBI) highlight the need for firms to adapt to modernised regulations in an increasingly digital financial environment. Effective monitoring and reporting have become critical components of a successful compliance strategy, helping firms navigate this complex regulatory shift.

Introduction

Consumer protection is a cornerstone of Ireland’s financial regulatory framework. With the rapid evolution of financial services, particularly due to digitalisation, ensuring fair treatment of consumers is more critical than ever. Regulatory authorities such as the have intensified their focus on safeguarding consumers’ interests, and holding firms accountable for their conduct. Compliance officers play a pivotal role in this effort, tasked with designing and implementing monitoring and reporting frameworks that meet regulatory requirements and foster better consumer outcomes.

Regulatory Framework & Compliance Obligations

Ireland’s regulatory framework for consumer protection is anchored by principles of fair treatment, transparency, and accountability. These obligations align closely with international frameworks, emphasising customer-centric outcomes.

Best Practices in Monitoring Consumer Protection Compliance

Effective monitoring is essential for identifying risks and ensuring compliance with evolving regulations. Key best practices include:

- **Proactive Risk-Based Monitoring:** Firms should adopt a risk-based approach by identifying high-risk areas. In doing so firms should have particular regard to the CBIs regulatory and supervisory priorities for 2025.
- **Data Analytics & Automation:** RegTech solutions can significantly enhance monitoring capabilities by providing real-time compliance tracking across multiple channels. Automated systems can identify patterns or anomalies that might indicate emerging risks, such as misleading advertisements or inconsistent disclosures on digital platforms.
- **Focus of Compliance Reviews:** Structured compliance reviews are crucial for testing the design adequacy and operating effectiveness of controls focused on achieving customer outcomes. Regular reviews should assess whether controls are effectively mitigating risks and delivering positive consumer experiences, ensuring that any gaps are addressed promptly.
- **Customer Feedback & Complaint Analysis:** Consumer complaints offer valuable insights into potential systemic issues. Firms should analyse complaint patterns regularly to identify recurring problems that may require corrective action or policy changes.

Effective Reporting for Consumer Protection Compliance

Monitoring alone is insufficient without effective reporting mechanisms that translate findings into actionable insights for decision-makers and regulators.

- **Internal Reporting Structures:** Firms need clear escalation processes for compliance breaches, and defined roles and responsibilities within governance structures to ensure timely responses to identified risks.



- **Regulatory Reporting to the Central Bank of Ireland:** The CBI expects transparency and timeliness in regulatory reporting. There is also an expectation that items arising will be brought to the attention of the regulator in a proactive manner as required or as a courtesy.
- **Board & Senior Management Reporting:** Compliance officers should provide meaningful insights to leadership teams through regular reports on key risk indicators (KRIs), complaint trends analysis, and outcomes from monitoring or assurance. These reports should enable senior management to make informed decisions about resource allocation and strategic priorities.

Conclusion & Call to Action

Compliance officers have the opportunity to enhance their monitoring frameworks by proactively leveraging RegTech solutions, conducting regular risk assessments, strengthening internal controls testing, and analysing complaint data. Ultimately, fostering a culture of compliance requires continuous improvement, striving towards excellence in protecting consumers' rights at every stage of their journey. As expectations evolve with a renewed Consumer Protection Code so too will the importance of a robust monitoring programme be all the more important.

REFERENCES & FURTHER READING

Central Bank of Ireland (CBI) - Consultation Paper 158 (CP158), March 2024
 Consumer Protection Code 2012 (Current Version)
 Revised Consumer Protection Code (2025)- Consumer Protection Code-Central Bank (Supervision and Enforcement) Act 2013 (Section 48)
 (Consumer Protection) Regulations 2025-Statutory Instrument Number 81 of 2025