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Code of Conduct on Mortgage Arrears

(CCMA you can find the full version [here](#))

What is it?

It's the set of rules that lenders must obey in dealing with people who are unable to pay their mortgage.

Is it law?

Yes, the legislative basis is under Section 117 of the Central Bank Act 1989. The Central Bank can enforce the code under Part IIIC of the Central Bank Act 1942.

When did it come in?

From the 1st of January 2011, replacing the previous Code of Conduct that was issued on the 19th of February 2010.

Who has to obey it?

Every regulated mortgage lender (which covers all institutions operating here – even if they are regulated in another country and only lending here) – but it doesn't include Credit Unions.

What does it apply to?

Only the loan a borrower takes out for their primary residence.

Unlike previous codes, this one covers people both in arrears and also 'pre-arrears', another change is that lenders must (in the case of separations/divorce) also treat each borrower as a single borrower under this code.

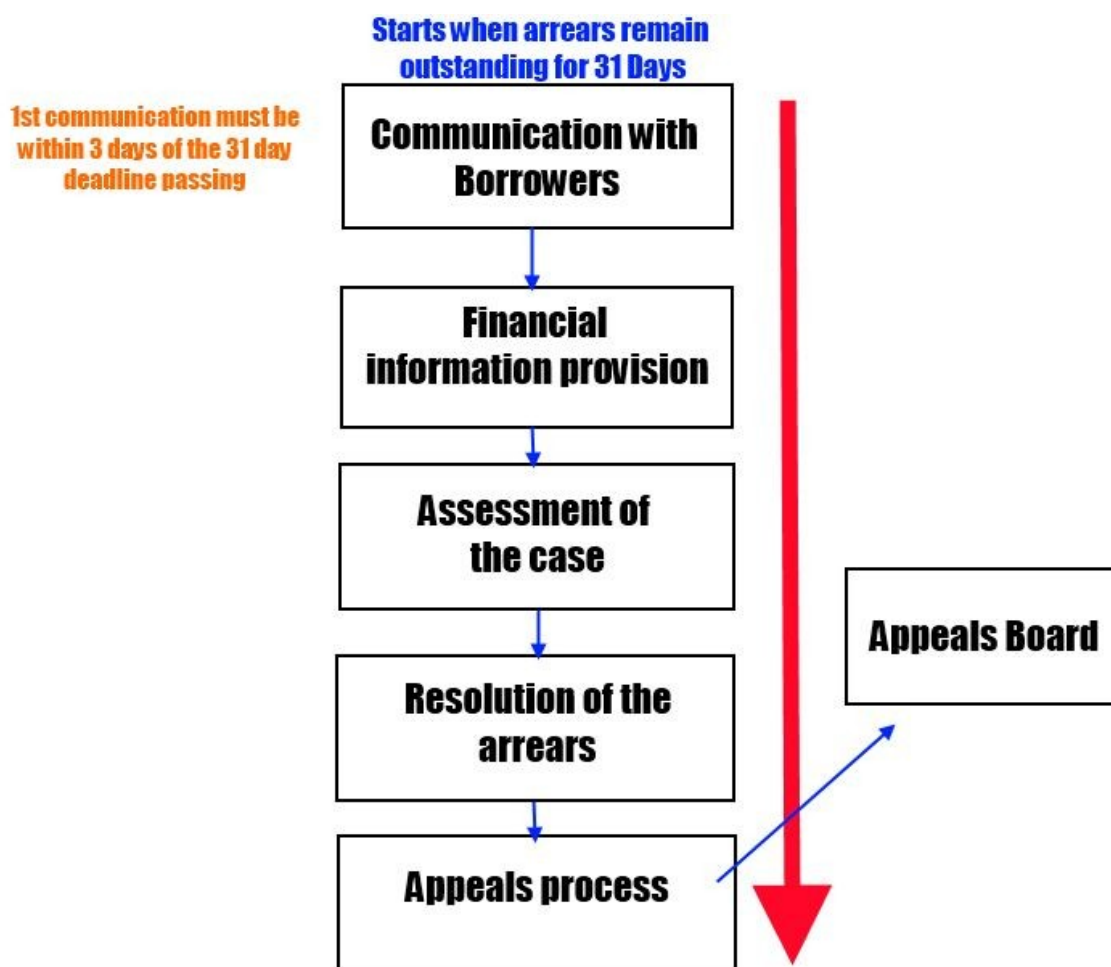
Protection is applied based on the idea of a borrower engaging and co-operating with the lender in seeking a solution. Non-co-operation is defined as the following:

- a) the borrower fails to make a full and honest disclosure of information to the lender, that would have a significant impact on their financial situation;
- b) the borrower fails to provide information sought by the lender relevant to the borrower's financial situation ; or
- c) a three month period elapses during which the borrower:
 - (i) has failed to meet his/her mortgage repayments in full as per the mortgage contract or has failed to meet in full repayments as specified in the terms of an alternative repayment arrangement; and



(ii) has not made contact with, or responded to, any communications from the lender or a third party acting on the lender's behalf.

The 'Mortgage Arrears Resolution Process' (MARP)



Every bank must have an area on the front page of their website for people who are in financial difficulty.

For more copy and paste to you browser:

<http://www.centralbank.ie/regulation/processes/consumer-protection-code/documents/code%20of%20conduct%20on%20mortgage%20arrears%20%201%20january%202011.pdf>