

CalQRisk – RISK ADVISORY SERVICE NEWSLETTER – July 2025

Each item in the Newsletter includes the primary source e.g. **Central Bank of Ireland (CBI)**, **Bank of England (BoE)**, **Financial Conduct Authority (FCA)**, **Prudential Regulatory Authority (PRA)**, **Data Protection Commission (DPC)** etc. but while ROI credit unions and NI credit unions may approach certain topics differently from a regulatory compliance perspective, there are good risk management practices to be seen in both jurisdictions. Therefore, depending on the topic, review of material from both jurisdictions may be beneficial from an overall risk management perspective.

CONDUCT RISK

The **FCA** announced the [launch of their new Handbook website](#) on 4th July 2025. The aim is to “make it easier to:

- *navigate and find the information you need*
- *understand the connections between our rules*
- *compare different versions of Handbook text to see what’s been added or deleted over time”*

The new Handbook website is in beta test mode at the moment as they continue to test and refine the website, so the existing Handbook website remains active until the new website is fully rolled out later in the year.

In a press release on 2nd July 2025, the **FCA** [clarifies expectations on bullying, harassment and violence to deepen trust in financial services](#). The press release confirms that the FCA will be extending rules which previously applied to banks only to around 37,000 other regulated firms, increasing consistency across financial services. These rules will be effect from 1st September 2026.

The **FCA** published their updated [Enforcement Guide](#) on 3rd June 2025 (which is also the effective date for the updated Guide) which focuses on 3 situations where it was agreed that there was an increased need for transparency:

- *“Where we’re investigating suspected unauthorised financial services, or a suspected offence relating to unregulated activity, and an announcement will warn consumers or investors or help the investigation.*
- *Where the fact of the investigation has been made public by the subject, an affiliated company or a regulatory body, government or public body.*
- *Anonymised announcements, not naming or identifying the subject of the investigation, where it would be helpful to educate people on the types of misconduct we are investigating.”*

CREDIT RISK

On 8th July 2025, **ROI’s Department of Finance** announced [Right to be Forgotten legislation to be brought forward by Government before Summer recess](#) which aims to limit discrimination against cancer survivors in respect of mortgage protection insurance products.

BoE published the [Credit Conditions Survey – 2025 Q2](#) on 3rd July 2025.

In a press release on 25th June 2025, [FCA continues mortgage rule review to boost home ownership and support growth](#) which addresses areas such as:

- *“Potential to update responsible lending rules to support wider access to sustainable home ownership.*

- Ensuring the regulatory framework and the market are prepared for the likely future increases in demand for later life lending.
- Introducing more flexibility to promote consumer understanding, information needs, and innovation.
- Rebalancing the collective risk appetite in mortgage lending.”

On 18th June 2025, ROI’s Department of Finance published the [Credit Review: Twenty-third Report](#). Highlights include:

“Review of lending practices: The report provides an overview of bank lending practices based on Credit Review’s direct interactions with both borrowers and banks during its credit appeals process. The appeals evaluate the availability, and accessibility of credit. Additionally, the report highlights potential issues and opportunities for improvement.

Impact on borrowers: The report highlights the necessity for effective communication with borrowers on the part of lenders. It evaluates the effects of lending practices on businesses and farms, concentrating on issues like repayment capacity, customer support, and transparent lending policies.

Recommendations and insights: Leveraging its expertise and extensive industry knowledge, Credit Review offers valuable recommendations in the report to enhance lending practices and ensure that viable businesses have access to credit. These recommendations aim to promote lending to viable businesses, responsible borrowing, and sustainable economic growth.”

On 11th June 2025, ROI’s Department of Finance announced the publication of the [Mortgage Arrears Review for 2024](#) which reports on mortgage arrears statistics for Q4 2024, activity under the Abhaile Service, personal insolvency arrangements and the Mortgage to Rent process. In summary:

“At the end of 2024, the overall number of principal dwelling house mortgage accounts in arrears has reduced to 42,384, now below the previously lowest observed level of 46,322 in September 2022. Of these cases, the number of principal dwelling house mortgage accounts in long term arrears (over 1 year) was 19,242 at end December 2024 or 2.8% of all PDH accounts. This is a decline of 1,026 accounts (5.1%) over the year. The number of accounts in early arrears (less than 90 days) was 15,485 at end December 2024 an annual reduction of 17%. Early arrears cases represent 2.2% of all outstanding mortgage accounts on principal dwelling houses.”

In relation to the findings of the review, Minister Donohoe commented that:

“Although mortgage arrears are declining, they remain high by international standards and the government is committed to fostering further momentum in reducing arrears. The Programme for Government, Securing Ireland’s Future, pledges to continue support for Abhaile, the national mortgage arrears resolution service and ensure the enforcement of the Code of Conduct on Mortgage Arrears, recently updated as part of the Central Bank of Ireland’s new consumer protection code review.”

ROI’s Department of Finance published the latest in its series of [SME Credit Demand Surveys](#) on 19th May 2025 which covers the calendar year 2024.

“Key results include:

- 20% of SMEs surveyed applied for bank finance during the calendar year 2024. This is up from 18% in 2023. Of those companies seeking finance, 37% cited working capital/cash flow requirements as the primary reason.
- 9% of SMEs applied for government financial support or other non-bank finance; no change year on year.

- 74% of SMEs who did not apply for credit reported that sufficient internal funds as the reason for not seeking credit.
- 44% of all businesses surveyed reported increased turnover for the calendar year 2024. This is down from the previous survey (52%). 36% reported no change in turnover, while 20% reporting a decrease in turnover similar to year 2023. The Hotels & Restaurants sector reported one of the lowest net turnovers, with a notable decline seen in trading conditions from 2023 to 2024.
- 73% of SMEs reported profit during the calendar year 2024, compared to 74% in 2023. 9% reported a loss, while 15% broke even.
- The average value of a credit application for new finance was €260,059 up from €185,857 compared to 2023.
- The average Irish SME had outstanding debt in 2024 of just under €444,000 up from €369,000 in 2023. Average outstanding debt ranged from €53k among micro businesses to €1.45m among medium sized companies. More than half (54%) of all SME outstanding debt was to retail banks, with the balance owed to non-bank bodies.
- The percentage of SMEs exporting in 2024 was 19%, down from 22% in the previous year.”

ENVIRONMENTAL RISK¹

General Environmental Risk

On 9th July 2025, BoE published their latest [Financial Stability Report July 2025](#). Highlights were:

- “risks and uncertainties associated with geopolitical tensions, reduce co-operation on trade and international policy, and government finances around the world are still elevated
- financial markets experienced significant turbulence in April after announcements by the US on trade policy
- financial markets that are important for the UK continued to function during this time. The FPC is working to enhance the resilience of core markets further
- UK household and corporate borrowers remain resilient and the UK’s banking system is still in a strong position to support households and businesses, even if economic and financial conditions were to deteriorate
- financial stability is crucial for sustainable growth – the FPC is identifying areas where the financial sector could contribute more to growth while remaining resilient”

CBI Governor Gabriel Makhoul’s [pre-budget letter](#) was published on 30th June 2025 and the summary points were:

- “Ireland is particularly exposed to the fallout from changing geoeconomic relationships but the opportunities also exist for domestic policymakers to focus on building long-term resilience in the economy and public finances
- Capital investment to close infrastructure gaps and boost long-run growth should be prioritised over current spending
- A credible fiscal anchor is needed to guard against repeating mistakes of the past and to support rigorous expenditure control and enable longer-term investment

¹ For simplicity, in the context of this Newsletter ‘Environmental’ refers to influences outside of the CU’s control e.g. national economic indicators, sectoral developments etc. and to matters relating to sustainability, climate etc. within an ESG context.

- *Reducing the risks to the public finances from an excessively narrow tax base has become more immediate”*

Governor of the BoE, Andrew Bailey, delivered a speech on 26th June 2025 to the **British Chamber of Commerce 2025 Global Annual Conference** where he spoke about [The UK economy in an unpredictable world](#).

On 19th June 2025, the **CBI** published their [Irish Economic Outlook Quarterly Bulletin for Q2 2025](#) with the headline of *“Slower pace of domestic growth amid trade tensions and global uncertainty”*. The summary comment from CBI was as follows:

“With the global economic backdrop continuing to shift, heightened uncertainty remains a consistent feature shaping the outlook for the Irish economy. As a small, open economy with significant trading and investment relationships with the US and EU, Ireland is experiencing, and can be expected to further experience, the fallout from changing geoeconomic relationships and priorities. During this transition, parsing through events, announcements and data to extract meaningful signals on the prospects for the various sectors of the economy will remain difficult. However, with near-to-medium term headwinds for economic activity from both international and domestic sources, opportunities arise for domestic policy to build long-term resilience in the economy and public finances by bolstering the supply side of the economy.”

The **CBI** published its twice-yearly [Financial Stability Review 2025 1](#) on 11th June 2025 which indicates that *“the risks facing the financial system have increased. That is mainly due to developments outside of Ireland, but with important implications for Ireland”*. **Governor Gabriel Makhlouf** also made some related remarks at the [Financial Stability Review press conference](#).

Climate-Related Risk

On 11th July 2025, the **ILCU** posted a blog on [The Complete Guide to Solar Panels](#) which covers *“the basics of solar panels; how they work, the different types you can choose from, how they’re installed – and why they might just be worth the hype”*.

NI’s Department of Agriculture, Environment and Rural Affairs, launched a 16-week [Consultation](#) on NI’s first [Draft Climate Action Plan](#) on 19th June 2025. The draft plan *“includes policies and proposals identified by departments to reduce emissions across all sectors of our economy and society”*.

ROI’s Department of Climate, Energy and the Environment published their [Climate Conversations 2024 Report](#) on 23rd June 2025. This report was based on their 2024 public consultation, key sections of which *“focused on climate literacy and emotions, perceptions of responsibility and effectiveness, understanding about climate impact, as well as levels of community involvement*.

The findings from 2024 suggest:

- *Rising Climate Concerns and Emotional Frustration: Respondents expressed even greater worry about climate change in 2024 than in 2023, with increasing concerns regarding perceived harm to other people and future generations. Frustration was the main feeling reported.*
- *High Importance of Collaborative Climate Action in Ireland: The Irish Government, the EU, and Business and Industry were similarly seen to play a highly important role when it comes to delivering climate actions.*
- *Various Sources used to Obtain Information on Climate Change: Newspapers and online news were still the main source of information about climate change, with webinars/conferences and podcasts mentioned to a greater extent in 2024.*

- *Misconceptions Surrounding Carbon Emissions Reduction: Misconceptions about the impact of various actions on reducing carbon emissions persisted. Notably, there was an increased tendency to underestimate the benefits of electric vehicle adoption and to overestimate the effects of reducing food waste and recycling.*
- *Existing Community Engagement in Climate Action is Evident: 6 in 10 respondents reported being involved in a community organisation in their local area across a variety of activities, with just over half of them saying this work involved climate action.*
- *Further Capacity within Communities: Among those not currently involved in community climate action, there was substantial interest in participation, expressing interest in growing their own food in community gardens, active mobility initiatives, and in circular economy projects such as repair and reuse activities."*

ROI's Department of Climate, Energy and the Environment launched its [Climate Conversations 2025 Consultation](#) on 23rd June 2025. It refers to government, communities, industry and individuals each having a part to play in helping Ireland shift to a carbon-neutral future. Through this public consultation process, the Department wants "to hear how we, as a government can engage, enable and empower people to take action and realise the potential of moving towards carbon neutrality". The closing date for submissions is 22 September 2025.

On 18th June 2025 the ROI Department of Climate, Energy and the Environment announced that it is seeking [Expressions of Interest for participants of the 2025-2026 Sustainable Development Goal \(SDG\) Champions programme](#). Closing date for expressions of interest is Wednesday 30th July 2025.

At the Energy Ireland Conference on 12th June 2025, ROI Minister for Climate, Energy and the Environment, Darragh O'Brien and Minister for the Economy, Caoimhe Archibald, representing the Northern Ireland Executive, reaffirmed their joint commitment to the [North-South Interconnector energy grid project](#).

NI's Department of Agriculture, Environment and Rural Affairs published a [statistical bulletin on greenhouse gas emissions](#) for NI during the period 1990-2023 on 10th June 2025.

"The key points are:

- *In 2023, Northern Ireland's net greenhouse gas emissions were estimated to be 18.2 million tonnes of carbon dioxide equivalent (MtCO₂e). This net figure is a result of an estimated 20.1 MtCO₂e total emissions, offset by 1.9 MtCO₂e of emissions removed through sequestration.*
- *The net figure of 18.2 MtCO₂e in 2023 represents a decrease of 7.1% compared with 2022. The longer-term trend showed a decrease of 31.5% compared with the base year. The base year is 1990 for carbon dioxide, methane and nitrous oxide, and 1995 for the fluorinated gases.*
- *In 2023, the Agriculture sector was the largest emitter, accounting for 30.8% of total emissions. Domestic transport followed as the second largest contributor, responsible for 21.5% of overall emissions. The Buildings and product uses sector, along with the Land use, land use changes, and forestry (LULUCF) sector, contributed 13.8% and 11.8% respectively. Additionally, the Electricity Supply sector accounted for 11.7% of emissions.*
- *Between 2022 and 2023, the majority of sectors (with the exception of Fuel supply and LULUCF) showed a decrease in emissions. The largest decreases in terms of tonnes of carbon dioxide equivalent were in the Electricity supply (0.9 MtCO₂e), Buildings and product uses (0.4 MtCO₂e) and Agriculture (0.1 MtCO₂e) sectors.*
- *In 2023, Northern Ireland contributed 4.7% of all UK greenhouse gas emissions, which stood at 385 MtCO₂e. In the UK there has been a 52.7% reduction in emissions between the base year and 2023. During the same period, the reduction in emissions in Northern Ireland was 31.5%, compared to 55.1% in England, 52.7% in Scotland and 38.5% in Wales."*

On 9th June 2025, NI's Department of Agriculture, Environment and Rural Affairs launched a [Consultation on NI's Climate Adaptation Programme](#). The closing date for submissions is 4th August 2025.

On 4th June 2025 ROI Department of Climate, Energy and the Environment announced a [€20 million fund to accelerate Ireland's circular economy transition](#) whose aim is "to support a wide range of initiatives aimed at advancing Ireland's transition to a circular economy". The funding is intended to "empower local authorities, community groups, and organisations across the country to implement innovative projects that reduce waste, extend the life of materials, and promote sustainable resource use".

NI's Department of Agriculture, Environment and Rural Affairs published its annual [Environmental Statistics Report](#) on 29th May 2025.

"The key points are:

Public Attitudes

- *The level of public concern about environmental issues was high in 2024/25, with 73% very or fairly concerned about the environment.*
- *Pollution of air, water and soil and illegal dumping of waste and litter were the greatest environmental concerns for households (28 and 27% respectively) in Northern Ireland in 2024/25.*

Air & Climate

- *Roadside nitrogen dioxide levels have decreased from 40.6µg/m3 in 2012 to 22.6µg/m3 in 2024.*
- *In 2022, Northern Ireland's greenhouse gas emissions were estimated to be 21.3 MtCO₂e, a reduction of 26% since 1990 baseline levels.*

Water and Marine

- *In 2024 Soluble Reactive Phosphorus (SRP) was measured at 93 surveillance rivers across Northern Ireland giving an average concentration of 0.065 mg/l of phosphorus per litre of water.*
- *Of the twenty-five inshore coastal waterbodies delineated in Northern Ireland, 13 (52%) have been assessed at good or better ecological condition.*
- *In 2024, there were 1,886 water pollution incidents reported, of which 887 (47%) were substantiated (confirmed) as having an impact on the water quality of the receiving waterway.*

Biodiversity

- *In 2024/25, 54% of features within Marine and Terrestrial protected sites were in Favourable condition while 38% were in Unfavourable condition.*

Historical Environment

- *Listed buildings are those of special architectural or historic interest. The number of listed buildings in 2023/24 was 9,124, an increase of 11% compared to 2003/04."*

GOVERNANCE RISK

The **Chartered Institute of Internal Auditors** published a blog on 8th July 2025 entitled [What does the UK government's roadmap for implementing the Employment Rights Bill mean for internal Audit?](#) This blog includes a link to that implementation roadmap which provides more detail on what changes will be implemented and when.

On 30th June 2025, The **Chartered Institute of Internal Auditors** published a sponsored blog on the risks associated with high-stakes projects. The blog was entitled [Seeing Beyond the Project: Why Internal Audit Must Rethink Assurance to Uncover Hidden Risks in High-Stakes Projects](#) which provides some insights into the risks associated with major projects.

Nikhil Rathi, FCA Chief Executive, spoke at **TheCityUK's annual conference** on 26th June 2025 on the subject of [What kind of market do we want to be?](#) Highlights from his speech were:

- *"The UK financial services sector has real strengths and huge potential to grow further, but to stay ahead, we need collective confidence and action."*
- *Enduring progress depends on building consensus and coherence in our approach to risk. Timely data is essential to give regulators the visibility needed to support decisions and safeguard markets.*
- *Market integrity remains the foundation of long-term competitiveness. The FCA will continue to maintain the high standards which inspire confidence in the UK market."*

Upcoming Governance Risk related event:

Streamlining Board and Committee Meeting Minutes in CalQRisk

On **24th July 2025 at 10.30 am** there will be a 30-minute demonstration which will address:

Good governance can be time-consuming – ensuring papers are gathered in advance of meetings, logging attendance, and tracking follow-up actions can all be tedious tasks.

Yet many organisations face these challenges several times a month when their board and committee meeting cycle commences.

Join us for this online demonstration where we'll highlight how the CalQRisk solution can assist with –

- The organising of meetings, including the secure circulation of papers
- The participation levels of meetings, including annotating on documents, Q&As, etc
- Streamlining the secretary function role through the logging of minutes and tracking of actions
- And much more

Please go to <https://www.calqrisk.com/events/> to register for this webinar.

OPERATIONAL RISK

AML/CFT/FS Risk

On 10th July 2025, the **FCA** announced that it had [closed 1,600 websites during 2024](#) in its efforts to crack down on harm caused by financial crime in financial services. This was one of the statistics highlighted in the [FCA's Annual Report 2024 - 2025](#).

FATF published a report on 8th July 2025 which [highlights evolving terrorist financing risks and warns of gaps in global understanding of the threats](#). The report *"reveals terrorists' persistent ability to exploit the international financial system to support their activities and carry out attacks. With the TF methods varying depending on several factors and contexts, the report highlights terrorists' adaptability, underscoring the need for risk-based counter-terrorist financing measures"*.

Key terrorist financing trends identified in the report include:

- *"A marked increase in the mixed use of diverse methods of financing and the integration of digital technologies with conventional techniques, adding new layers of complexity to TF activities."*
- *Operations increasingly decentralised, with regional financial hubs and self-financed cells playing a larger role, adapting to local contexts, and using a broader range of funding sources, from criminal proceeds to investments in business activities."*

- *The threat posed by lone individuals—often younger in age—is rising, with such actors relying on microfinancing strategies drawn from licit sources and petty crimes, as well as technology-enabled methods, including gaming and social media features.*
- *Tracing financial trails related to increasingly frequent ethnically, racially or politically motivated terrorist attacks comes with its own set of challenges, including inconsistent designations and proscriptions, as well as low scale and visibility of financial activity in the preparation of attacks.*
- *Convergences between terrorist financing schemes and organised crime.”*

On 10th July 2025, [FATF launched its new procedure to address unintended consequences affecting Non-Profit Organisations](#) with a view to “strengthening global efforts to protect legitimate NPO activity from disproportionate disruption” whilst continuing to protect the non-profit sector from abuse for terrorist financing.

The **CBI** took enforcement action in July 2025 against [Swilly Mulroy Credit Union for breaches of Anti-Money Laundering requirements](#) in respect of inadequate money laundering risk management practices in relation to processing of cash lodgements from depositors who did not hold accounts at the credit union.

The **Financial Action Task Force (FATF)** update their ‘black and grey lists’ three times a year. For the most up to date information at a point in time (latest update on 13th June 2025), please click [here](#). This is particularly important for reviewing AML documents which include ‘high risk jurisdictions’ etc. This site also includes FATF recommendations and important fraud warnings.

It was announced on 23rd May 2025, that **CBI Deputy Governor Consumer and Investor Protection, Derville Rowland**, has been [appointed to the Executive Board of the Anti Money Laundering Authority \(AMLA\)](#). In relation to the appointment, Deputy Govern Rowland said:

“I am proud to have been appointed as an Executive Board member of AMLA and acutely conscious of the urgency of AMLA’s task to make our financial system cleaner, our economy more resilient, and our people safer. For our financial system to be trustworthy, it will need a collective and unyielding European response, to ensure that money laundering and terrorist financing are systematically combatted. I look forward to helping to lead that work. It has been a privilege to work for the Central Bank and with colleagues dedicated to delivering on our mandate in the public good.”

On 30th June 2025, **PWC** published an article [The EU’s new Anti-Money Laundering Authority: What it means for your business](#) which summarises what AMLA does and lists some “key actions businesses can take today”.

Data Protection Risk

FCA Chief Executive Nikhil Rathi, and **UK Information Commissioner John Edwards**, explained in an article entitled [Tech, Trust and Teamwork: how the FCA and ICO are helping innovation take off](#) by “working together to help firms use AI responsibly, while protecting consumers and fostering innovation”. Key points included:

- *“From AI to digital ID, data-driven technologies are transforming financial services. And how we harness these technologies is key to delivering the Government’s mission on growth.*
- *But innovation only succeeds when it’s underpinned by confidence to try new ideas, trust, and a joined-up regulatory approach even where it is challenging to provide clarity with the frontiers of technology moving fast.*

- *That's why the FCA and ICO are working closely together to support firms navigating data protection and financial regulation in a way that helps them innovate confidently."*

This article has a number of very useful links to other AI and data-related resources.

The DPC published their [2024 Annual Report](#) on 19th June 2024. Highlights included:

- *"The DPC issued 11 finalised inquiry decisions resulting in administrative fines totalling **€652 million during 2024**. Multiple reprimands and compliance orders were also imposed. Significant decisions included:*
 - *In October 2024, the DPC announced the conclusion to an inquiry into LinkedIn which **assessed the lawfulness, fairness and transparency of LinkedIn's processing of its EU/EEA members for the purposes of behavioural analysis and targeted advertising**. The decision imposed a fine of **€310 million** on LinkedIn, in addition to an order to bring its processing operations into compliance.*
 - *In December 2024, the DPC issued its final decisions following two inquiries into **Meta Platforms Ireland Limited**. Both of these own-volition inquiries concerned breaches notified by **Meta Platforms Ireland Limited in September 2018 concerning user tokens**. The decisions reprimanded **Meta** and imposed fines totalling **€251 million**.*
- *The DPC received **11,091 new cases** from individuals in 2024 and concluded **10,510 cases**.*
 - *Of all cases received in 2024, **2,673 progressed to the complaint handling process**.*
 - *The DPC resolved **2,357 complaints through the formal complaint-handling process** (Including 1,367 complaints received prior to 2024).*
- *The DPC concluded **145 valid cross-border complaints** (as EU/EEA Lead Supervisory Authority). **82%** of cross-border complaints received since 2018, where DPC is Lead Supervisory Authority, have **now** been concluded.*
- *Total valid **breach notifications** received in 2024 was 7,781, representing an **11% increase on 2023**, with 81% of notifications received in 2024 concluded by year end. 50% of these breaches were a result of correspondence being sent to the wrong recipient.*
- *The DPC provided input and observations on over **56 pieces of proposed legislation in 2024, a significant increase on 2023**, when this figure was 37.*
- *The DPC led efforts to provide greater clarity to the application of **data protection requirements in AI model training and development**. The DPC requested a statutory opinion from the European Data Protection Board (EDPB) on AI model development which involved EU/EEA regulators working together over a 14-week period. A formal opinion was adopted **by the EDPB in December 2024 leading to a harmonised European standard**.*
- *A total of **146 electronic direct marketing investigations** were concluded in 2024 and the DPC prosecuted **eight** companies for the sending of unsolicited marketing communications without consent. The Court directed the companies to make charitable contributions in lieu of a conviction and fine. The donations amounted to €9,725 across all eight cases."*

The DPC also released the results of its first [Public Attitudes Survey](#). Key findings included:

- *"Almost 3 in 4 people believe it to be either quite or very important that organisations designing, developing or using innovative new technologies, products and services comply with data protection requirements, even if it might mean a delay in implementation.*
- *2 out of 3 people surveyed claimed that they would trust an organisation a lot less if they misused personal data. Only 4% claimed it would make no difference.*
- *When asked about concerns around technology and data protection:*
 - *77% of people were concerned with how children's personal data is being shared and used online;*

- 76% of people were concerned with how personal data is used to create a digital profile of themselves which could be shared, sold or traded; and
- 61% of people were concerned with the use of AI (Artificial Intelligence).
- The results found that generally, people aged 18-34 were less concerned with most aspects of technology and safety of personal data. Those aged 55+ were significantly more concerned.
- Just over half of those surveyed believe that data protection laws ensure companies using information do so responsibly, with 1 in 5 not aware of how the law affects them.
- 70% found that they could trust the Data Protection Commission to uphold their rights to have their personal data protected.
- 50% of those who had interacted with the Data Protection Commission had a more positive opinion of the DPC following that interaction, with only 3% having a more negative view."

General Operational Risk

The Finance (Provision of Access to Cash Infrastructure) Act 2025 came into effect on 30th June 2025 and [granted powers to the CBI](#) in relation to "the continued provision of sufficient and effective access to cash infrastructure for individuals and SMEs in Ireland". CBI will monitor a number of criteria in this regard:

1. "There is a minimum percentage of the population that must be within 5-10 kilometres of an ATM
2. There is a minimum number of ATMs that should be available per 100,000 people in the region concerned
3. There is a minimum percentage of the population concerned that must be within 5-10 kilometres of a cash service point."

In a speech delivered by **Jessica Rusu, FCA's Chief Data, Information and Intelligence Officer**, during **London Tech Week 2025**, Ms Rusu highlighted the FCA's efforts in relation to the FCA's new [AI Lab](#) which seeks "to deepen our understanding of the risks and opportunities AI presents to consumers and markets. The AI Lab features 4 zones: the AI Sprint, the AI Input Zone, an AI Spotlight, and the Supercharged Sandbox."

EY published their [EY Ireland Tech Leaders Outlook Survey 2025](#) on 3rd June 2025 which has insights into how tech firms in Ireland are looking at issues including cybersecurity capabilities, cloud infrastructure, AI and other emerging technologies.

Upcoming Operational Risk related events:

GRC Summer School 2025

On 16th July 2025 at 12.30pm, there will be a 15-minute webinar on **Operational Resilience: What It Is and Why It Matters**.

In a world where disruption is the norm, resilience is no longer optional.

This short but insightful session will explore:

- The difference between Business Continuity and Operational Resilience
- The types of disruptive incidents that organisations face
- Why regulators across sectors are prioritising resilience
- An introduction to maturity models and resilience pillars

Whether you're new to the topic or looking for a refresher, this session will help you connect the dots between risk management, business continuity, and building a resilient organisation.

Please go to <https://www.calqrisk.com/events/> to register for this webinar.

GRC Summer School 2025

On **23rd July 2025 at 12.30pm**, there will be a 15-minute webinar on **Outsourced, Not Out of Mind: Managing Outsourcing Risk with Confidence**.

In this 15-minute introductory webinar we will walk through the essentials of effective Outsourced Service Provider (OSP) risk management.

From IT providers and payroll processors to facilities management and internet payments, outsourcing is everywhere – and so are the risks.

We'll cover:

- What OSP risk management really involves
- Why it matters for compliance, accountability, and your brand reputation
- When and how due diligence should be conducted
- Who needs to be involved – and what good governance looks like

Packed with practical insight and examples, this session will leave you with a clear understanding of what regulators expect and what your organisation should be doing to protect itself.

Please go to <https://www.calqrisk.com/events/> to register for this webinar.

Cybersecurity and Fraud – ILCU Compliance Connect

On **24th July 2025**, from 10 am to 4 pm, at the Johnstown Estate, Co. Meath, as part of their **Financial Crime Prevention Series**, the ILCU Compliance Connect Team are hosting this in-person event focused on Cybersecurity and Fraud.

Our **CEO, Chris Hanlon**, will be part of a panel session focusing on **Managing Outsourced Service Providers** which is one of several happening across the day.

Learn how to protect yourself and your credit union from cyber threats and fraudulent activities by [registering now](#)

STRATEGIC RISK

[More people have bank accounts but one in ten have no cash savings, FCA survey reveals | FCA](#) in its press release on 16th May 2025. Based on their research in the UK, the FCA found that *“one in ten people have no cash savings at all, and another 21% have less than €1,000 to draw on in an emergency. The regulator’s research also shows that one in four people in the UK have low financial resilience, meaning that they have missed payments, are struggling to keep up with commitments, or don’t have savings to help them through difficulties.”* Other findings included:

- *“The FCA found when consumers seek support it makes financial pressures more manageable. Of the 1.7 million people who had used a debt advice or debt management service in the previous 12 months, 61% said their debts were more manageable as a result. Lenders also have a range of options available to help people struggling with repayments.*
- *There has also been progress on access to basic banking services such as an increase in consumers who hold current accounts and a reduction in people being denied basic bank accounts. There are also more people banking online or with a mobile app. 1.2 million adults (2%) were digitally excluded, a dramatic improvement from 6.9 million (14%) in 2017.*
- *Even those who are better off could take steps to improve their long-term financial health. 61% of people with more than £10,000 in investible assets held at least three-quarters of these assets in cash, rather than investments. The FCA wants to see more people holding mainstream investments to improve long-term returns.*

- *Looking towards retirement, the FCA's survey found that one-third (33%) of adults with a defined contribution pension have less than £10,000 saved."*

The ILCU published the results from [Q2 2025](#) on behalf of its affiliated credit unions on 16th June 2025. Highlights included:

- *"Credit unions issued loans to the value of €685m this quarter, a 11% increase on Q1. The total credit union loan book now stands at €6.08bn. This is the first time since 2008 that the credit union loan book has topped the €6bn figure.*
- *Mortgage lending continues to become a growing part of the credit union loan book. The ILCU credit union mortgage loan book increased to €632m at end March 2025, a 5% increase on Q1 and a growth of 34% over the past 12 months. At the end of Q2 2025, mortgages represented 10.4% of the credit union loan book, up from 8.5% in March 2024 and 5.7% in March 2023.*
- *The average loan outstanding is now at a record high of €10,617, up from €10,387 in the previous quarter. The growth in overall lending is in the context of close to record low arrears of just 2.37%."*

The ILCU has a podcast series available at [The Credit Union Pod](#) and a [blog](#) which is updated regularly and features items on a range of topics.

The ILCU publishes monthly [Consumer Sentiment Indices](#) for ROI and NI which may be beneficial for strategic planning purposes.

RISK MANAGEMENT FRAMEWORK

On 8th July 2025, PWC published an article entitled [Looking beyond third parties: Tackling "Nth party risk" with the help of technology](#).

Upcoming Risk Management Framework related events:

GRC Summer School 2025

On **30th July 2025 at 12.30pm**, there will be a 15-minute webinar on **Rolling up the Detail: What to Report in Risk Management**

When it comes to risk management, knowing what to report—and how—is just as important as managing the risks themselves. In this 15-minute session, we will explore the key elements of effective risk reporting. From performance and progress tracking to compliance assurance and action-driven updates, the session will outline the core purposes of risk reporting and the different ways risk data can be summarised for clarity and impact.

Whether you're reporting internally, externally, or as part of a governance framework, this session will help you identify what matters most.

We'll also look at techniques for translating detailed risks into meaningful summaries, ensuring you maintain transparency while avoiding information overload.

Perfect for anyone involved in risk, compliance, or audit reporting, this short and practical session will help you refine your reporting approach and communicate risk with confidence.

Please go to <https://www.calrisk.com/events/> to register for this webinar.

GRC Summer School 2025

On **6th August 2025 at 12.30pm**, there will be a 15-minute webinar on **There's Another Spreadsheet Gone!** Risk reporting isn't just about data—it's about delivering insight.

From risk appetite and incident tracking to control effectiveness and cybersecurity posture, this session highlights the core topics that leaders and stakeholders care about most.

In session, we focus on the types of questions risk and compliance professionals should be prepared to answer, and how to move beyond spreadsheets to deliver meaningful, decision-ready information.

We'll explore how to present complex updates in a clear, high-level format, helping your audience understand not just what the risks are—but what's being done about them.

Please go to <https://www.calqrisk.com/events/> to register for this webinar.