



Borderwise:

Financial Services

This information sheet aims to provide a general overview of the financial services which are available in the Republic of Ireland (ROI)



Financial Services

The financial services sector in the South is broadly similar to that in the North. Financial services are provided by banks, insurance companies, building societies, credit unions and post offices. The Irish Financial Services Regulatory Authority (IFSRA) is the main regulatory authority for the sector and is most commonly referred to as the Financial Regulator.



Opening a bank account

If you have a job or you are getting social welfare it is important to have a bank account, so that money can be paid into your account. Having a bank account means that you can pay bills from your account and save money and makes it easier to manage your money. There are two main types of accounts:



A current account allows you to make day-to-day transactions (i.e., paying a bill, receiving your salary straight to the account, making transactions etc.). These are offered only by banks and building societies

A deposit account allows you to build up savings and you may earn interest on this money. These are offered by most financial services firms banks, building societies and Credit Unions

To open a bank account in Ireland you must have:

- Two forms of photo identification (For example, a Driving Licence and Passport)
- Proof of address in Ireland (A recent household bill for example ESB or a telephone bill)

Borrowing Money

Loans and other forms of credit are the main way to borrow money. Most people have to borrow at some stage in their life, from buying a house or a car to having the convenience of a credit card for one-off large expenses. Banks, credit unions and other lenders offer a wide range of loan deals, at various interest rates over different lengths of time, and with different administration costs. It is advisable to shop around for the best deal. For more information The Financial Regulator's "It's Your Money" website has useful guides for consumers on personal loans and credit available at: www.itsyourmoney.ie

The Irish Financial Services Regulatory Authority (IFSRA)

The Financial Regulator provides consumer information and education about the costs, risks and benefits of financial products. For further information contact

Going
South

The Financial Regulator

Irish Financial Services Regulatory Authority (IFSRA)

PO Box 9138, College Green, Dublin 2

Tel: 01 410 4000

www.ifsra.ie

Consumer helpline: 1890 200 469

Consumer website: www.itsyourmoney.ie

Financial Services Ombudsman

The Financial Services Ombudsman is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with all financial service providers. It is a free service to the complainant. The Ombudsman has the power to order financial institutions to do certain things and to pay compensation to complainants. Further information can be found by telephoning Tel: +353 1 6620899 or by visiting the website; www.financialombudsman.ie

FIN-NET: Out-of-court Complaints Network for Financial Services

FIN-NET is an EU wide out-of-court complaints network for financial services. This network has been designed particularly to facilitate the out-of-court resolution of consumer disputes when the service provider is established in an EU Member State other than that where the consumer lives. FIN-Net aims to:

- Provide you with easy and informed access to out-of-court redress in cross-border disputes
- Ensure the efficient exchange of information between European schemes that your cross-border complaints can be handled as quickly, efficiently and professionally as possible
- Ensure that out-of-court dispute settlement schemes from different European Economic Area countries apply with a common set of minimum guarantees for consumers

Money Advice and Budgeting Service (MABS)

If you are having difficulties in managing your money you may be able to get help from The Money Advice and Budgeting Service (MABS). MABS provides a free service for people with debt or money management problems. There are MABS offices around the country.

Money Advice and Budgeting Service (MABS)

MABS Helpline: 1890 28 3438

Website: www.mabs.ie

Contact Details

Borderwise, Fermanagh House, Broadmeadow Place, Enniskillen, Co. Fermanagh, BT74 7HR

Tel: 028 66323632 (from Northern Ireland) or 048 66323632 (from Republic Of Ireland)

Email: borderwise@citizensadvice.co.uk

