

1 June 2022

Review of Retail Banking in Ireland – Important Notice to the Muslim Community

I am getting in touch with you because you engaged with me in relation to the Philip Lee Islamic Finance Report or expressed an interest in Islamic Finance in Ireland to me previously.

I wanted to let you know about an important consultation being undertaken by the Department of Finance into a review of Retail Banking in Ireland. The consultation offers you a unique opportunity to voice your opinion about the availability of financial products and access to financial products directly to the Department of Finance as the key department and both the Minister for Finance and Minister Fleming (Minister of State for Financial Services, Credit Unions and Insurance). They have described the review as follows:

“The focus of the Review is on the retail banking services used by Irish consumers and SMEs every day.... By this I mean current and savings accounts, consumer and SME credit, mortgages and access to services such as cash and payments.”

“It is critically important that we hear from and listen to all stakeholders.”

“The public consultation will provide a valuable channel for stakeholders to input on:

....your ideas on what needs to change

Please tell us your views on consumer choice, competition, and importantly, whether you have proposals on how the choice or experience of consumers and SMEs can be improved.

This consultation and review offers a unique opportunity for the Muslim community to voice for itself the demand for Islamic finance, home purchase plans or other financial services which are otherwise not available to the community in Ireland.

The consultation is open until 8 July 2022 and can be accessed [here](#) and you can submit your views/opinions [here](#).

Key questions to be addressed by the Review:

- Is the retail banking sector currently meeting the needs of consumers and SMEs?
- Is there an acceptable level of consumer choice in the Irish market in relation to:
 - number and type of mortgage provider, and
 - the mortgage product range
- Credit can play a pivotal role in the lives of consumers. It is important therefore that consumers have good access to credit, appropriate levels of consumer choice, whilst being protected from over-indebtedness.

In your opinion:

- Is there adequate access to and availability of credit from the retail banking sector?
- With respect to deposit/savings accounts, is there an acceptable level of choice for consumers and SMEs in the Irish market?

If you have concerns about the lack of availability of suitable/appropriate financial products and access to finance I would suggest that you participate by voicing any concerns through this direct channel to the Department of Finance, Minister for Finance Paschal Donohoe T.D. and Minister Sean Fleming, Minister of State for Financial Services, Credit Unions and Insurance.

Get in touch:**Simon O'Neill****Partner**

soneill@philiplee.ie