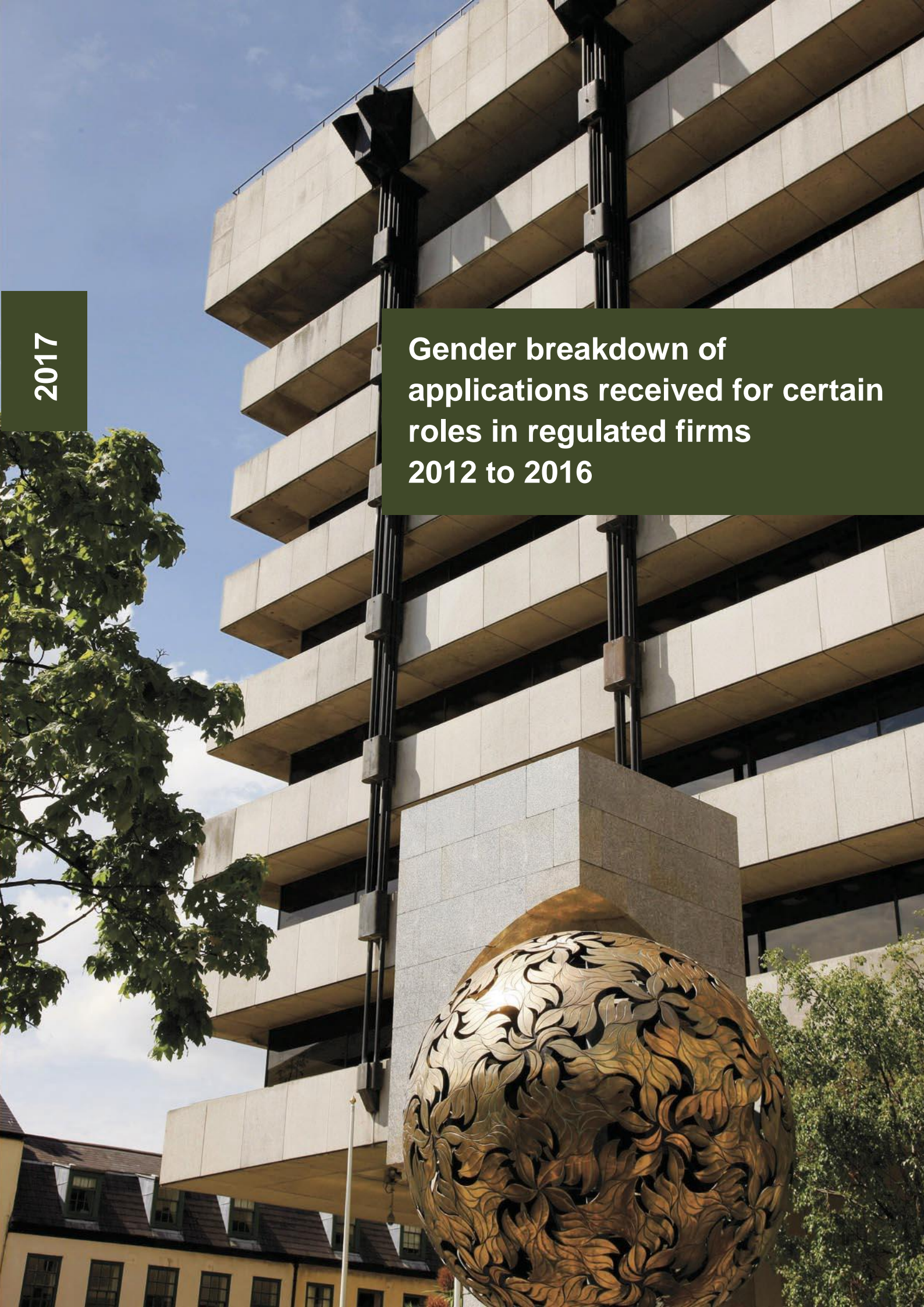


2017

**Gender breakdown of
applications received for certain
roles in regulated firms
2012 to 2016**



1. Introduction

The current Fitness and Probity Regime came into effect on 1 December 2011 for all Regulated Financial Service Providers (referred to in this report as “firms”) other than Credit Unions (the regime was extended to Credit Unions from 1 August 2013). It prescribes that the prior approval of the Central Bank is required before an individual can be appointed to certain roles, called Pre-Approval Controlled Functions (PCFs).¹²

The Central Bank, through its Regulatory Transactions Division, receives applications in respect of individuals seeking to perform PCF roles within firms. There are currently 46 PCF roles for firms other than Credit Unions and 2 specified credit union PCF roles (CUPCFs).

This analysis is based on PCF applications submitted to the Central Bank between 2012 and 2016. This information is not reflective of the number of individuals currently holding PCF roles in firms, as some may have been in these roles prior to the establishment of the current regime.

In this period, the Central Bank is concerned that the data demonstrates a significant gender imbalance in the submitted PCF applications and is indicative of a continued lack of diversity at the most senior levels of regulated firms.

Further information on the Fitness and Probity Regime can be found [here](#).

¹ The process involves the PCF applicant completing an online Individual Questionnaire (IQ) which is endorsed by the firm which wishes to appoint the individual, and then submitted to the Central Bank for approval. The IQ contains information about the applicant which is required to assess their fitness, and probity, to carry out that PCF role.

² It should be noted that as part of an IQ application to the Central Bank, an applicant may apply to hold more than 1 PCF role (e.g. CEO and Director).

2. Analysis

Table 1

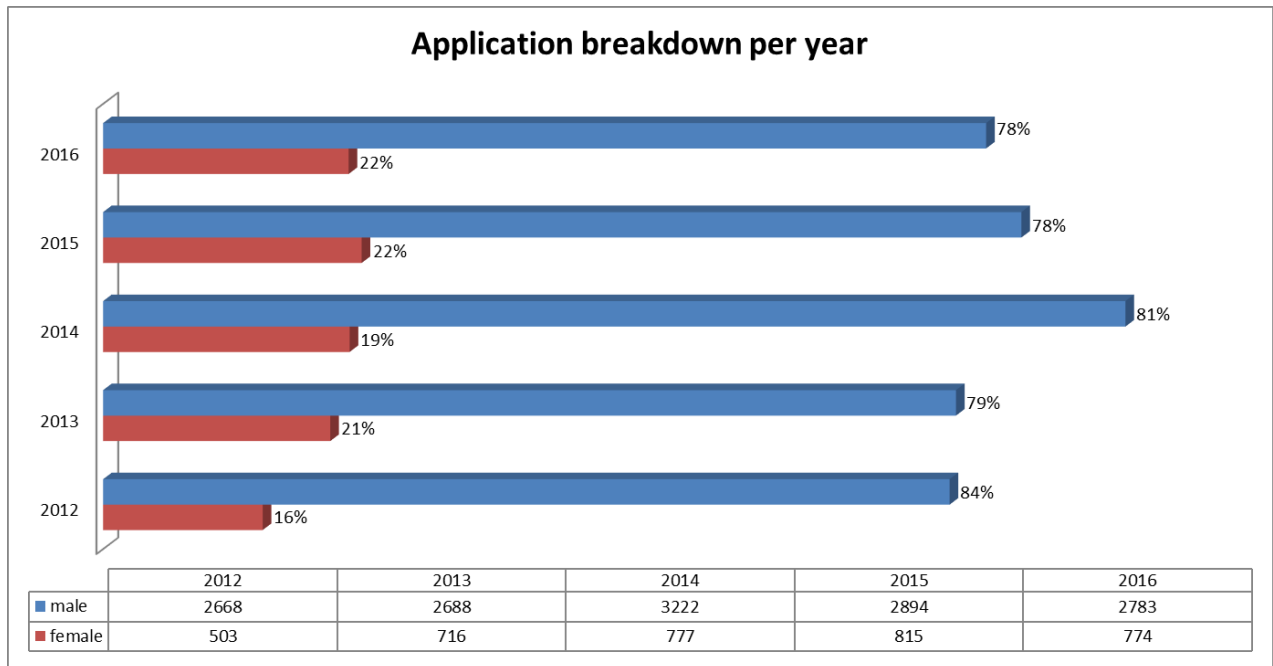


Table 1 summarises the number of IQ applications submitted to the Central Bank between 2012 and 2016, by gender. In total, 17,840 applications were received during the period.

The data illustrate that male applicants represent c. 80% of total IQ applications received during the period under review. The data also indicate that the proportion of applications received in respect of females has increased since 2012 from 16% to 22% in 2016.

Table 2

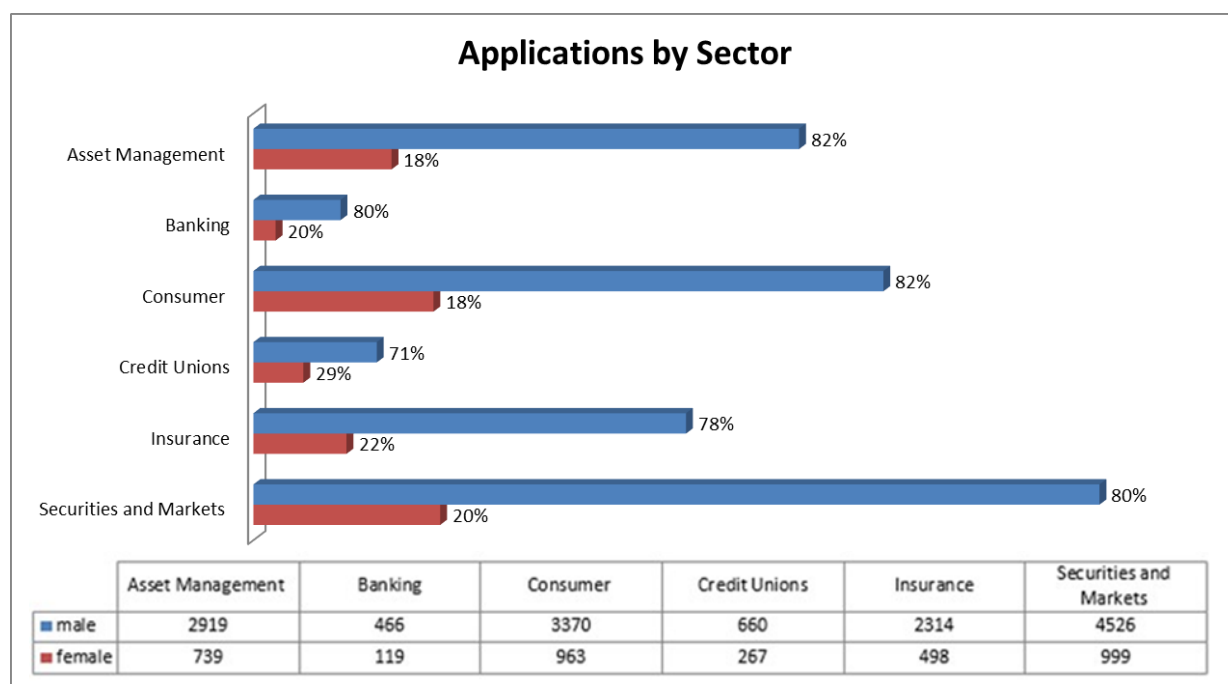


Table 2 provides a breakdown of IQ applications submitted to the Central Bank, by regulated sector³. The table also illustrates the relative weighting of each sector by reference to the proportion of total applications received (i.e. Securities and Markets represents 31% of all applications received during the period; Consumer 24%; Asset Management 21%; Insurance 16%; Credit Unions 5%; Banking 3%). Looking across the sectors, the proportion of female applications received ranges between 18% (Insurance) to 29% (Credit Unions).

Within each sector, the proportion of female applications received was also considered by looking at firms that submitted in excess of 10 applications during the period under review, and then noting the divergence between the lowest and highest proportion of female applications by firm within that sector. The analysis shows that the proportion of female applications received ranged from:

- 8% to 44% within the Banking sector
- 0% to 45% within the Insurance sector
- 0% to 55% within the Consumer sector
- 0% to 60% within the Securities & Markets and Asset Management sectors
- 36% to 80% within the Credit Union sector (note only 2 credit unions submitted in excess of 10 applications during the period under review)

³ Consumer includes all regulated sectors managed within the Consumer Protection Directorate and consists of Bureaux de Change, Credit Servicing Firms, Debt Management Firms, E-Money Institutions, Insurance Intermediaries, Investment Intermediaries, Mortgage Intermediaries, Mortgage Credit Intermediaries, Moneylenders, Payment Institutions and Retail Credit firms/Home Reversion Firms.

Table 3

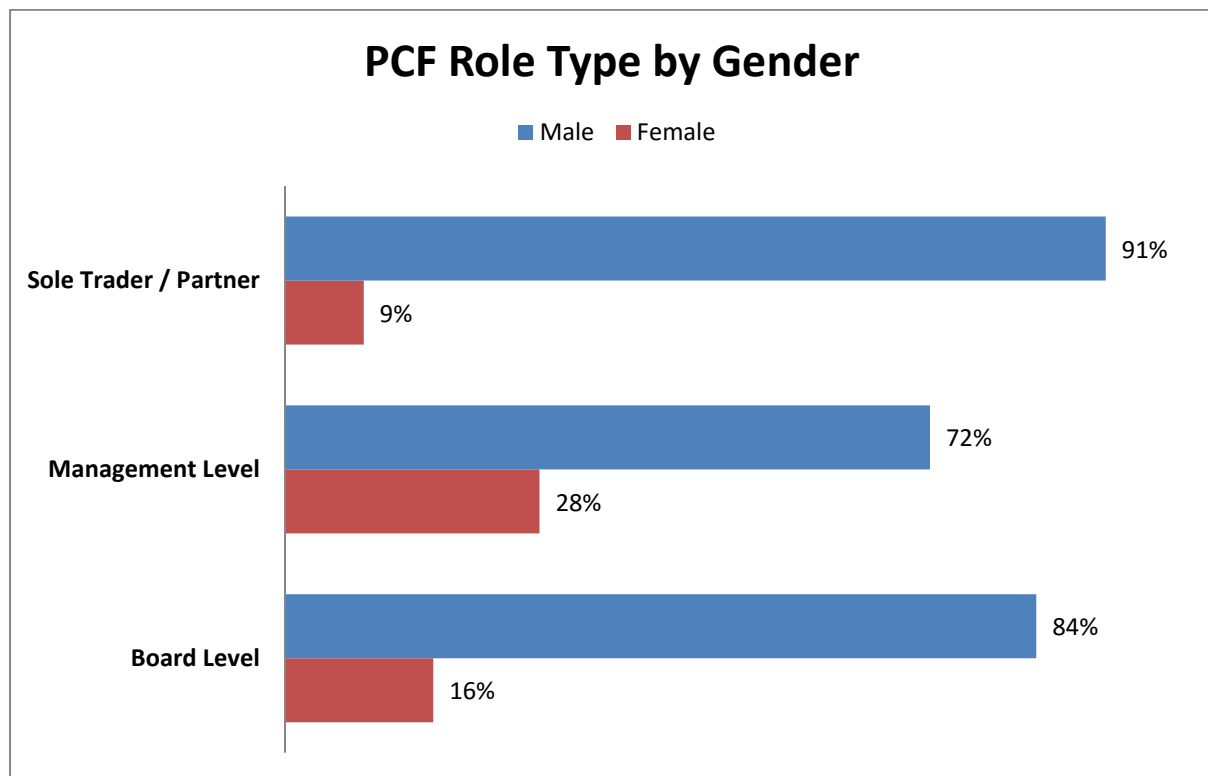


Table 3 provides a breakdown of PCF applications submitted to the Central Bank based on PCF role type. It should be noted that the total number of PCF applications forming the basis of the analysis in Table 3 above (20,922) is higher than the total IQ applications in Table 1 & 2 (17,840), as an individual may apply for more than one PCF role in an IQ application (referred to in Section 1 earlier).

All 48 PCF roles (i.e. 46 PCF and 2 CUPCF) have been broken out into three broad categories for the purposes of this analysis:

- roles at board level in firms
- roles at senior management level in firms
- roles in sole trader and partnership firms

A list of the 48 PCF roles, ordered by how they have been grouped for the above analysis, is set out in Appendix 1. Appendix 1 also sets out the male / female breakdown of PCF applications received by individual PCF role type.

Appendix 1

	PCF Role:					Grand Total
		Female	Female %	Male	Male %	
Board Level	The office of Non-Executive director (PCF-2)	1,427	18%	6,596	82%	8,023
	The office of Executive director (PCF-1)	439	15%	2,585	85%	3,024
	The office of Chairman of the Board (PCF-3)	215	12%	1,526	88%	1,741
	Chair of the Board of Directors of a Credit Union (CUPCF1)	200	26%	567	74%	767
	The office of Chief Executive (PCF-8)	76	12%	581	88%	657
	The office of Chairman of the Risk Committee (PCF-5)	30	14%	192	86%	222
	The office of Chairman of the Audit Committee (PCF-4)	28	13%	189	87%	217
	The office of Chairman of the Remuneration Committee (PCF-6)	10	14%	62	86%	72
	The office of Chairman of the Nomination Committee (PCF-7)	9	20%	36	80%	45
Management Level	Head of Compliance with responsibility for AML/CFT (PCF-15)	336	39%	519	61%	855
	Designated Persons (PCF-39)	285	34%	545	66%	830
	Head of Compliance (PCF-12)	233	36%	420	64%	653
	Head of Finance (PCF-11)	130	22%	450	78%	580
	Chief Risk Officer (PCF-14)	127	22%	450	78%	577
	Head of Internal Audit (PCF-13)	97	27%	261	73%	358
	Head of Retail Sales (PCF-17)	63	18%	290	82%	353
	Branch Manager of branches in other EEA countries (PCF-16)	34	16%	185	84%	219
	Manager of a Credit Union (CUPCF2)	67	42%	93	58%	160
	Chief Operating Officer (PCF-42)	22	21%	85	79%	107
	Head of Actuarial Function (PCF-48)	23	23%	79	77%	102
	Head of Underwriting (PCF-18)	24	26%	70	74%	94
	Chief Actuary (PCF-20)	10	14%	64	86%	74
	Head of Investment (PCF-19)	5	8%	56	92%	61
	Head of Accounting (Valuations) (PCF-34)	8	15%	44	85%	52
	Head of Transfer Agency (PCF-33)	20	41%	29	59%	49
	Branch Managers within the State (PCF-32)	9	26%	25	74%	34
	Chief Investment Officer (PCF-30)	4	12%	30	88%	34
	Head of Client Asset Oversight (PCF-45)	8	31%	18	69%	26
	Head of Treasury (PCF-21)	4	17%	20	83%	24
	Head of Investment (PCF-31)		0%	22	100%	22
	Head of Trading (PCF-29)		0%	22	100%	22
	Head of Transfer Agency (PCF-37)	8	38%	13	62%	21
	Head of Claims (PCF-43)	4	20%	16	80%	20
	Head of Credit (PCF-22)	3	16%	16	84%	19
	Head of Custody Services (PCF-36)	5	26%	14	74%	19
	Head of Asset & Liability Management (PCF-23)	2	13%	14	88%	16
	Head of Credit (PCF-47)	1	7%	14	93%	15
	Head of Operations (PCF-27)	3	21%	11	79%	14
	Head of Trustee Services (PCF-35)	4	29%	10	71%	14
	Signing Actuary (PCF-44)	1	7%	13	93%	14
	Head of Accounting Valuations (PCF-38)	2	15%	11	85%	13
	Head of Investor Money Oversight (PCF-46)	5	42%	7	58%	12
	Branch Managers within the State (PCF-28)	2	33%	4	67%	6
The manager of a branch in the State established in a non EEA country (PCF-41)	1	17%	5	83%	6	
Branch Managers within the State (PCF-40)	1	33%	2	67%	3	
Head of International Primary Markets (PCF-25)		0%	1	100%	1	
Head of Regulation (PCF-26)		0%	1	100%	1	
Head of Traded Markets (PCF-24)		0%	1	100%	1	
Sole Trader / Partner	Sole Trader (PCF 10)	36	6%	527	94%	563
	Each member of a partnership (PCF-9)	23	21%	87	79%	110
	Grand Total	4,044	19%	16,878	81%	20,922



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