



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

PCF IN-SITU RETURN GUIDANCE ON AMENDMENTS TO THE LIST OF PRE- APPROVAL CONTROLLED FUNCTIONS (PCFs)

May 2022

Table of Contents

Section 1: Introduction	3
1.1 Purpose of this Guidance	3
Section 2: Overview of Requirements	5
2.1 Information to be provided via PCF In-Situ Return	5
2.2 Submission Method	6
Section 3: PCF In-Situ Return File	7
3.1 Completing the PCF In-Situ Return File	7
3.2 Note for persons holding two or more PCF roles	10
3.3 Mandatory Fields	11
3.4 Altering this PCF In-Situ return File	11
3.5 Uploading this PCF In-Situ Return File	11
3.6 Saving the PCF In-Situ Return File	12
Section 4: Submission of the PCF In-Situ Return	13
4.1 Completing the Submission	13
Section 5: Queries.....	21
Appendix 1.....	22

Section 1: Introduction

1.1 Purpose of this Guidance

Section 22 of the Central Bank Reform Act 2010 enables the Central Bank of Ireland (the Central Bank) to prescribe by regulation pre-approval controlled functions (PCFs).

The Central Bank considers a number of amendments to the PCF list is warranted on the basis of its supervisory experience of the use of a number of current PCFs (i.e. PCF-2 Non-executive director, PCF-15 Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing Legislation, PCF-30 Chief Investment Officer and PCF-31 Head of Investment) and in view of the changing structure of, and landscape surrounding, the Irish financial services industry (in the context of PCF-16 Branch Manager of branches in other EEA countries).

With the exception of the removal of PCF-31 (which is relevant to investment firms only), the proposed amendments to the PCF list will be applicable to all Irish Regulated Financial Service Providers (RFSPs) other than credit unions.

PCF	Description
PCF-2	Office of Non-Executive Director
PCF-2A	Office of Non-Executive Director
PCF-2B	Office of Independent Non-Executive Director
PCF-3	Office of chairman of the board
PCF-4	Office of chairman of the audit committee
PCF-5	Office of chairman of the risk committee
PCF-6	Office of chairman of the remuneration committee
PCF-7	Office of chairman of the nomination committee
PCF-15	Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing Legislation
PCF-16	Branch managers of branches established outside the State in other EEA countries
PCF-31	Head of Investment
PCF52	Head of Anti-Money Laundering and Counter Terrorist Financing Compliance

The changes involve:

- Splitting the existing PCF-2 Non-executive director into PCF-2A Non-executive director and PCF2-B Independent non-executive director (under the 'General' category);
- Amending the titles of the roles which relate to the chairing of a board or committee i.e. PCF-3 – PCF-7 (under the 'General' category);
- Expanding PCF-16 Branch Manager of branches in other EEA countries to include branch managers in non-EEA countries (under the 'General' category);
- Removing the existing PCF-15 Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing Legislation (under the 'General' category);
- Removing PCF-31 Head of Investment (under the 'Investment Firms' category);
and
- Introducing PCF-52 Head of Anti-Money Laundering and Counter Terrorist Financing Compliance (under the 'General' category).

The PCF application form (Individual Questionnaire – IQ) has been amended to allow new applicants apply for these roles via the Central Bank's Online Reporting (ONR) System.

For those persons **already performing** the new roles on **05 April 2022**, a combination of an automated process and a consolidated In-Situ process is available, so that those persons do not have to submit an IQ. One ONR return is available for all In-Situ scenarios.

This guidance document sets out how a RFSP can notify the Central Bank of the individuals who were in-situ in the PCF2B, PCF12, PCF52 and PCF16 roles as at 05 April 2022, i.e. via the '**PCF In-Situ Return – 2022 Regulations**' return (the PCF In-Situ Return).

The PCF In-Situ Return will be available via ONR from **18 May 2022**, and will close on **30 June 2022**. The return will be removed for any Firms that did not make a submission.

Section 2: Overview of Requirements

2.1 Information to be provided via PCF In-Situ Return

PCF	Applicable PCF In-Situ Return Process
PCF-2	All PCF-2s will be re-designated as PCF-2A. RFSPs are required to notify the Central Bank which individuals should be designated as PCF-2B by 30 June 2022 .
PCF-3	No action required; title will be automatically amended.
PCF-4	No action required; title will be automatically amended.
PCF-5	No action required; title will be automatically amended.
PCF-6	No action required; title will be automatically amended.
PCF-7	No action required; title will be automatically amended.
PCF-12	No action required.
PCF-15	All individuals designated as PCF-15 will have this designation end-dated. RFSPs will be required to notify the Central Bank of the appropriate PCF designation(s) of the individual i.e. either or both PCF-12 and PCF-52 by 30 June 2022 .
PCF-16	No action required from RFSPs within which an individual holds an existing PCF-16 designation. RFSPs now captured by the expansion of PCF-16 (i.e. branches outside of the EEA) are required to review their assessment under Section 21 of the Central Bank Reform Act 2010 in respect of individuals in situ and submit confirmation of such an assessment to the Central Bank by 30 June 2022 .
PCF-31	No action required – all individuals who are PCF-31 will automatically be re-designated as a PCF-30.
PCF-52	Where an RFSP determines that it is appropriate for an individual designated as PCF15 to be re-designated as PCF-52 as set out above, RFSPs will be required to notify the Central Bank accordingly. In all other cases, an RFSP should review its functions and determine whether any would meet the Head of Anti-Money Laundering and Counter Terrorist Financing compliance role. Where it is determined by the RFSP that this role does exist, the RFSP will be required to review their assessment under Section 21 of the Central Bank Reform Act 2010 in respect of individuals in situ and submit confirmation of such an assessment to the Central Bank by 30 June 2022 .

Regulated Financial Services Providers (RFSP) are required:

- to complete a “PCF In-Situ Return File”, which has been provided by the Central Bank;
- to upload the file to the Central Bank’s Online Reporting (ONR) System under the ‘**PCF In-Situ Return – 2022 Regulations**’ option;
- to provide confirmation that the information is correct selecting the tick box and stating the necessary due diligence has been performed; and
- to submit the file and confirmation to the Central Bank via the ONR System.

For instructions on completing the PCF In-Situ Return File, please see Section 3 of this guidance.

2.2 Submission Method

The ONR is a web-based application through which RFSP with account logins can submit the **PCF In-Situ Return File** and provide confirmation of due diligence undertaken via the PCF In-Situ Return.

Where a RFSP user has a Fitness and Probity Business Administrator account for the ONR, and where the RFSP comes within the scope of the 2022 Regulations, the ‘**PCF In-Situ Return – 2022 Regulations**’ return will be available for them to select and complete.

If the RFSP requires a change to the user(s) who have access to the Fitness and Probity section of the ONR, the RFSP should complete and submit the New Fitness and Probity Business Administrator Request Form which is available on the Central Bank website [here](#).

For detailed information on submitting via the ONR please see Section 4 of this guidance.

The ‘PCF In-Situ Return – 2022 Regulations’ return will only be available until 30 June 2022.

Section 3: PCF In-Situ Return File

3.1 Completing the PCF In-Situ Return File

- RFSP's must submit this PCF In-Situ Return File containing information relating to each holder of a PCF role, which relates to the In-Situ process for the new Regulations introduced on 05 April 2022.
- Both the Online Reporting System (ONR) and the Central Bank of Ireland website upload mechanisms will not permit Institutions to upload any file other than a completed and saved version of this PCF In-Situ Return File.

The PCF In-Situ Return File includes the following four worksheets:

1. **"Cover"** – provides guidance on the indication of any errors or omissions made, if any, when completing the PCF worksheet
2. **"PCF"** – To be completed by the Firm and requires information on each the PCF Roles = PCF2B, PCF12, PCF52 and PCF16
3. **"Data Validation"** – highlights which inputs to the cells on the PCF Information file are correct or incorrect as the case may be.
4. **"Instructions"** – provides guidance on completion, correcting errors and uploading of the PCF In-Situ Return File.

The PCF worksheet must be completed as follows:

- **PCF** – PCF role within the RFSP, PCF role must be selected from the options in the drop down menu.
- The PCFs are as specified in the '**PCF In-Situ Return – 2022 Regulations**'. These PCF roles are listed in Appendix 1 of this document.

Once a PCF role has been selected, all other fields are mandatory (marked with asterisk) with the exception of the Address Lines 2, Address Line 3, Start Date (which is auto-populated) and End Date. A maximum of 100 characters is permitted in each field.

The PCF In-Situ Return File is complete when the following fields are provided for each PCF role held:

PCF – PCF role within the RFSP, PCF role must be selected from the options in the drop down menu.

Title – For the PCF role holder, the title of Doctor, Miss, Mr, Mrs or Ms. must be selected from the drop down menu.

Forename – The forename of the PCF role holder must be provided in full. A maximum of 100 characters will be permitted.

Surname – The surname of the of the PCF role holder must be provided in full. A maximum of 100 characters will be permitted.

Date of Birth – The date of birth of the of the PCF role holder must be provided in the format of dd/mm/yyyy.

Address Line 1 – The 1st line of the primary residential address of the of the PCF role holder must be provided. A maximum of 100 characters will be permitted.

Address Line 2 – The 2nd line of the primary residential address of the PCF role holder can be provided if necessary. A maximum of 100 characters will be permitted.

Address Line 3 – The 3rd line of the primary residential address of the of the PCF role holder can be provided if necessary. A maximum of 100 characters will be permitted.

Town or City – The town or city of the primary residential address of the PCF role holder must be provided. A maximum of 100 characters will be permitted.

Country – The country of the primary residential address of the of the PCF role holder must be selected from the drop down menu.

Email Address – A valid email address at which the of the PCF role holder may be contacted must be provided. A maximum of 100 characters will be permitted.

Start Date - Automatic fields - not editable – and prepopulated to 5 April 2022

End Date - Complete where appropriate (i.e. where an individual was performing the role at the time of the introduction of the regulations however has since left the position)

Due Diligence Performed - required for PCF52 where no approval for PCF15 was in place on 05 April 2022 and PCF16.

Due Diligence Not Required - Applicable for PCF12 and PCF52 where the individual held PCF15, and PCF2B where the individual held PCF2 on the introduction of the new Regulations. This field will be automatically updated on completion of the previous field.

Figure 1: Example of PCF In-Situ Return File

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
PCF * Title * Forename * Surname * Date Of Birth * (dd/mm/yyyy) Address Line 1 * Address Line 2 * Address Line 3 * Town/City * Country * Email Address * Start Date * (dd/mm/yyyy) End Date (dd/mm/yyyy) Due Diligence Performed * Due Diligence Not required														

Once the mandatory fields have been completed, both “Cover” and “Data Validation” worksheet tabs should be checked to identify any errors or omissions.

Example

1. The “Cover” worksheet indicates that the PCF In-Situ Return File contains one error i.e. Return Status: Invalid. The User must click on the cell showing the total number of errors identified, under Data Errors header, which will divert them to the “Data Validation” worksheet (see example in Figure 2a showing number of errors).

Figure 2a: Example of PCF In-Situ Return File Error

PCF role
Version 1.0

Return Status: Invalid

Format	Code	Status	Number of Errors	Data Errors
PCF	PCF	Invalid ❌	1	1

Guidelines For Using This Workbook

Filtering View

- Filter by the Worksheet (and Target Cell) columns to view rules relating to specific areas of the return.
- Filter the Rule Validation column to view only broken rules [0=broken, 1=valid]
- Always refresh this filter after you have changed data in order to ensure you view any new Rule breaks occurring as a result of changes

Navigation

- You can follow hyperlinks directly to specific Worksheets or Target Cells by clicking on the [blue underlined text](#) in the Worksheet and Target Cell columns
- On the cover page, the hyperlinks in the Data Errors columns will bring you directly to the corresponding validation sheets

Interpreting Rule Information

- If all rules in the return have passed, the Return Status will display "Valid"
- Rules that have passed will have a green tick in the Rule Validation column.
- Rules that have failed will have a red X in the Rule Validation column.

Note : All areas of this workbook have been password protected / locked by the Central Bank of Ireland. Only cells required for data input are unlocked.

Worksheet tabs: Cover | PCF | Data Validation | Instructions

2. The User must scroll through the worksheet to identify errors, which are shown in column F (see example in Figure 2b).

Figure 2b: Example of PCF In-Situ Return File Error

176	PCF	PCFK18	0	Data Validator	✓
177	PCF	PCFK19	0	Data Validator	✓
178	PCF	PCFK20	0	Data Validator	✓
179	PCF	PCFK21	0	Data Validator	✓
180	PCF	PCFK22	0	Data Validator	✓
181	PCF	PCFK23	0	Data Validator	✓
182	PCF	PCFJ4	0	Data Validator: Value is mandatory	✗
183	PCF	PCFJ5	0	Data Validator	✓
184	PCF	PCFJ6	0	Data Validator	✓
185	PCF	PCFJ7	0	Data Validator	✓
186	PCF	PCFJ8	0	Data Validator	✓
187	PCF	PCFJ9	0	Data Validator	✓

- The User must click on the cell in Column B in the same row where an error has been identified (see example in Figure 2c).

Figure 2c: Example of PCF In-Situ Return File Error

176	PCF	PCFK18	0	Data Validator	✓
177	PCF	PCFK19	0	Data Validator	✓
178	PCF	PCFK20	0	Data Validator	✓
179	PCF	PCFK21	0	Data Validator	✓
180	PCF	PCFK22	0	Data Validator	✓
181	PCF	PCFK23	0	Data Validator	✓
182	PCF	PCFJ4	0	Data Validator: Value is mandatory	✗
183	PCF	PCFJ5	0	Data Validator	✓
184	PCF	PCFJ6	0	Data Validator	✓
185	PCF	PCFJ7	0	Data Validator	✓
186	PCF	PCFJ8	0	Data Validator	✓
187	PCF	PCFJ9	0	Data Validator	✓

- The User will be diverted to the location of the error on the PCF worksheet (see example in Figure 2d showing blank in mandatory field).

Figure 2d: Example of PCF In-Situ Return File Error

Address Line 3	Town/City *	Country *	Email Address *
	ABC		C@ABC.COM

- The error must be corrected (e.g. blank field must be completed) (see example in Figure 2d showing blank in the Email address field)

Steps 2 to 5 must be performed for all the errors identified in the “Cover” worksheet.

3.2 Note for persons holding two or more PCF roles

Where a person holds two or more of the PCF roles, each PCF role must be selected on an individual row and the remaining personal information provided.

3.3 Mandatory Fields

The PCF In-Situ Return File will not be accepted if all mandatory fields for a selected PCF role has not been filled out. Where a PCF role has been selected in a row, all mandatory fields must be completed in that row in order for a submission to be accepted.

Where a PCF role has been selected all fields are mandatory with the exception of Address Line 2 and Address Line 3.

Once the mandatory fields have been completed for PCF role selected, the template will upload successfully and the PCF In-Situ Return can be signed off and submitted.

3.4 Altering this PCF In-Situ return File

If any of the following actions are performed, the PCF In-Situ Return File will not be accepted by the upload system:

- Remove the security protection on this PCF Information File
- Rename the worksheets
- Add or delete worksheets
- Add or delete columns within the worksheets

3.5 Uploading this PCF In-Situ Return File

This PCF In-Situ Return File must be submitted through the Online Reporting System through a dedicated link on the Central Bank Website.

If the structure or format of this PCF In-Situ Return File has been altered in any way or this file is incomplete, the file will not be accepted by the upload mechanism on the Online Reporting System on Central Bank Website.

If a PCF In-Situ Return is uploaded where any of the mandatory fields are incomplete, an error email message will be sent specifying specific field containing the error. The upload will not be successful. To upload successfully, log back onto ONR and re-submit the PCF Information File with the specified errors rectified.

Note: The PCF In-Situ Return cannot be signed-off unless a PCF In-Situ Return File is successfully uploaded to ONR. When PCF Information File has been successfully uploaded a confirmation will be received.

3.6 Saving the PCF In-Situ Return File

The PCF In-Situ Return File must be saved in a format outlined on the file upload screen on ONR (i.e. **C12345_YYYYMMDD_IQB** where C12345 is the RFSP login on ONR, YYYYMMDD is the reporting date, and IQB is the return type code) and then uploaded via ONR.

(The Institution Code used in the filename must correspond with the Institution Code used to log in to the ONR in order for the PCF In-Situ Return File to be accepted. The ONR System will also not recognise a file that has been altered in any way. For example, added or deleted worksheets or columns, removed field protection etc. In addition, the file will not be accepted if all mandatory information for selected PCF role has not been provided).

Section 4: Submission of the PCF In-Situ Return

4.1 Completing the Submission

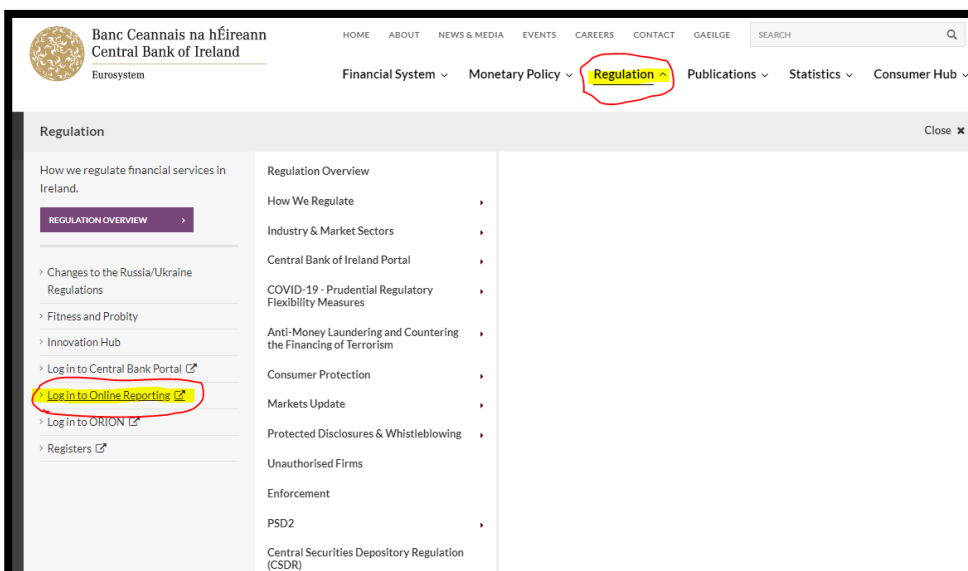
Once the PCF In-Situ Return File has been completed without error and saved using the prescribed filename format as per 3.6 above, it can be uploaded to the ONR System.

The PCF In-Situ Return File may only be uploaded and signed off by the Fitness and Probity Business Administrator in the Regulated Financial Services Provider.

The completed PCF In-Situ Return File must be saved to User's computer and then uploaded via ONR. The User must perform the following steps to upload the PCF Information File to the ONR:

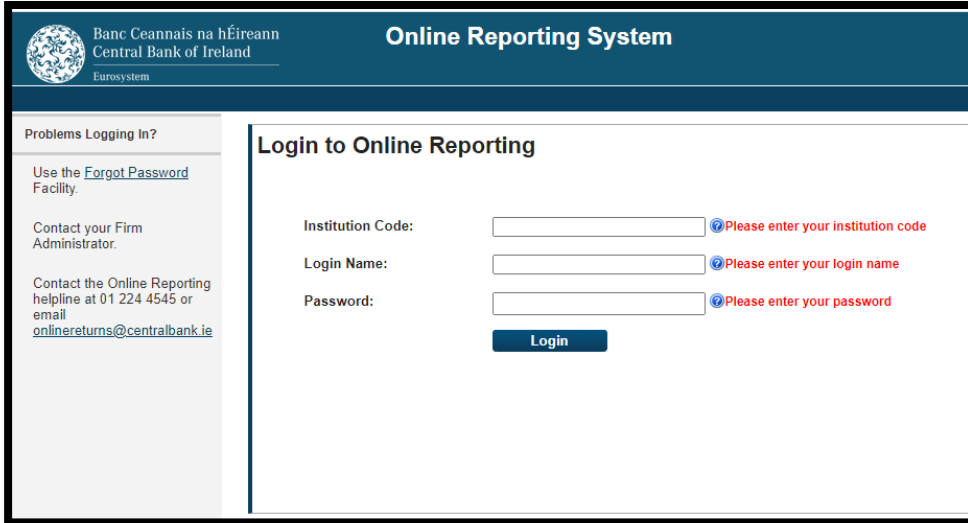
1. Open a web browser and enter the address www.centralbank.ie
2. Click on **Regulation** at the top of the screen, and then click on the **Log in to Online Reporting** link on the bottom left of the page.

Figure 3a: Submitting PCF In-Situ Return File



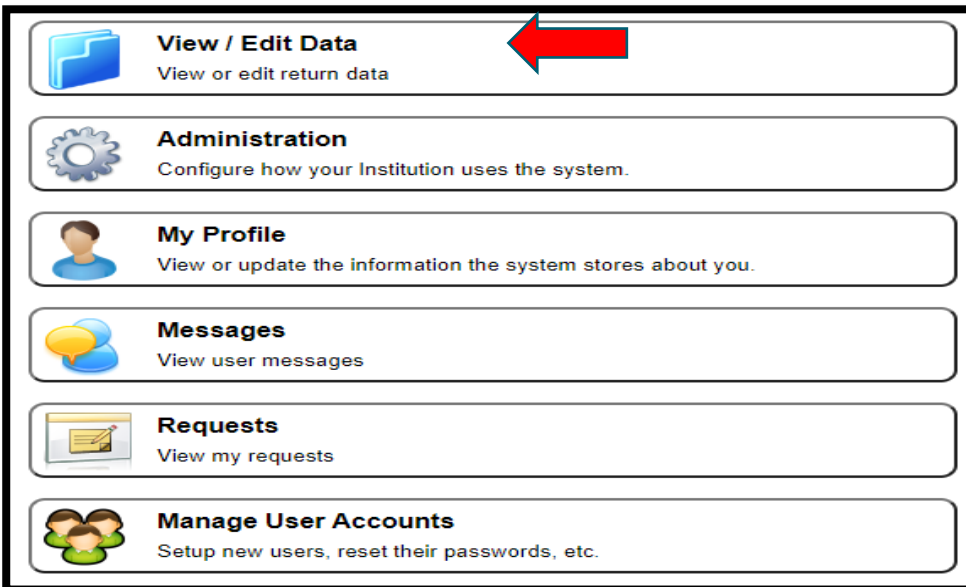
- 3. The **Login to Online Reporting** page appears. Login credentials must be entered and **Login** button must be clicked.

Figure 3b: Submitting PCF In-Situ Return File



- 4. **View/Edit Data** must be selected.

Figure 3c: Submitting PCF In-Situ Return File



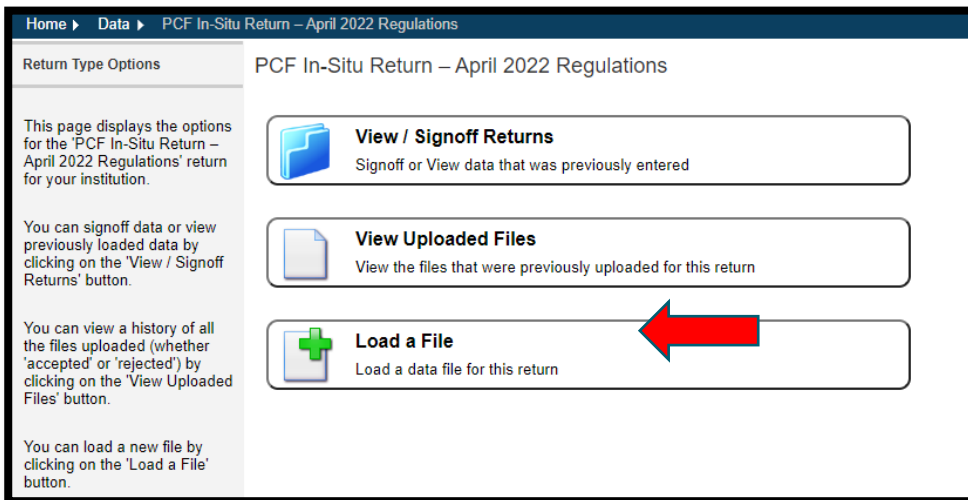
5. **PCF In-Situ Return – April 2022 Regulations** link must be selected.

Figure 3d: Submitting PCF In-Situ Return File



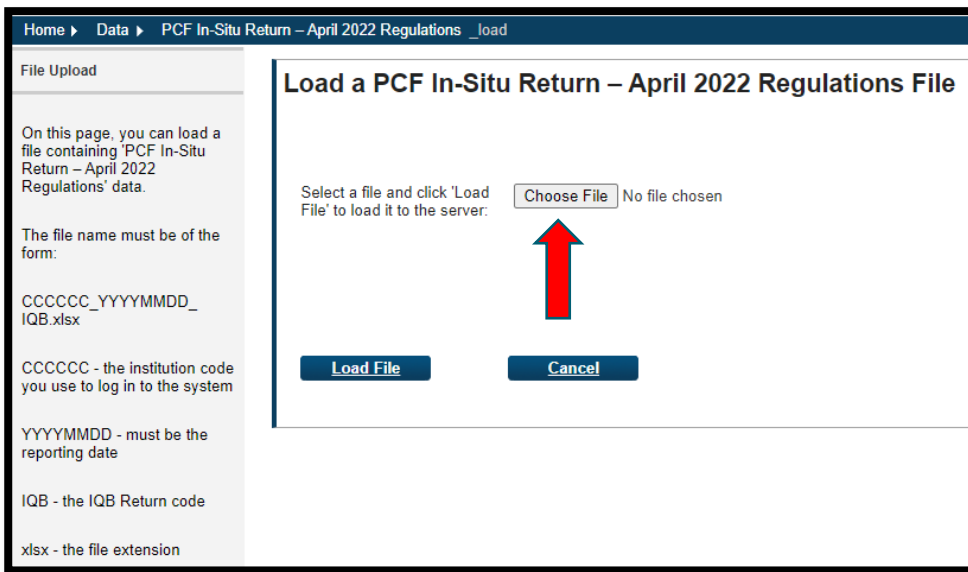
6. The User will be presented with an online screen. **Load a File** option should be selected in order to upload the required PCF Information File.

Figure 3e: Submitting PCF In-Situ Return File



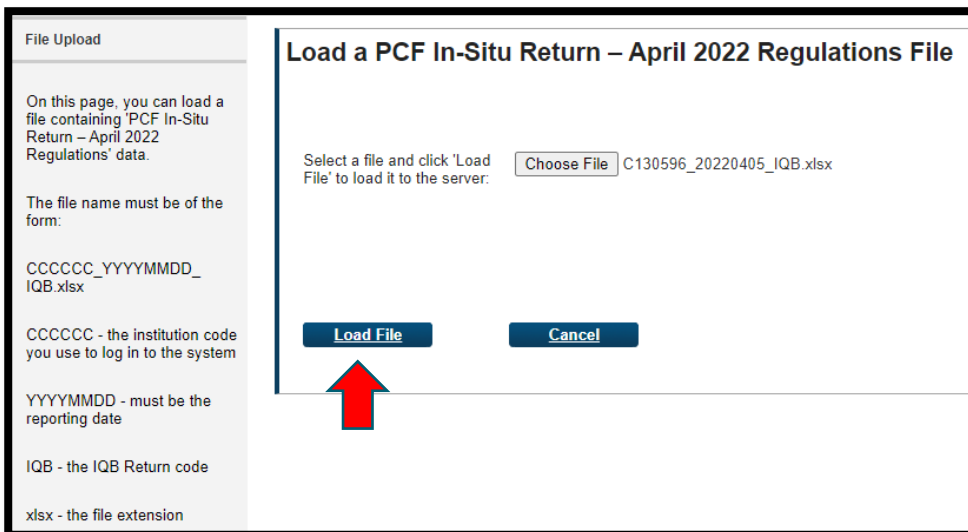
7. The User must then click **Choose File** and locate the previously saved PCF In-Situ Return File, which should be named as prescribed earlier in Section 3.

Figure 3f: Submitting PCF In-Situ Return File



8. Once the file is located, the User must click the **Load File** button.

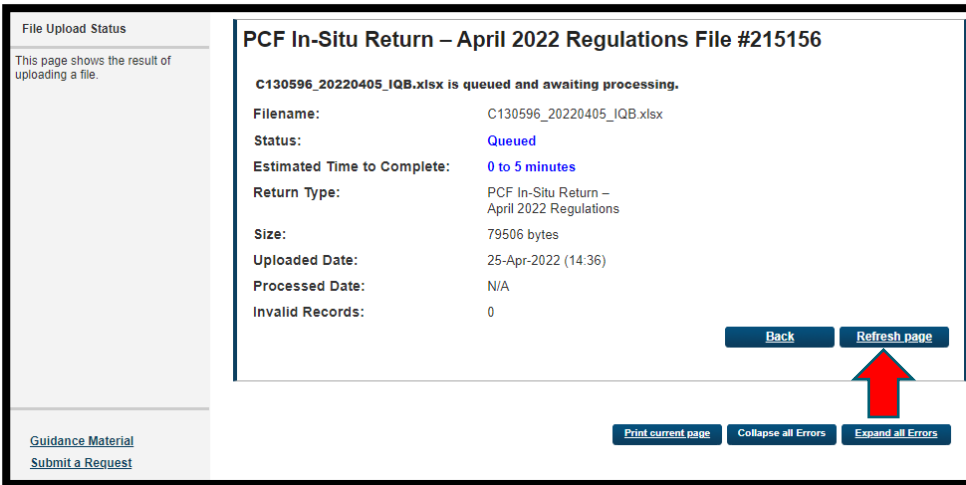
Figure 3g: Submitting PCF In-Situ Return File



9. The User will receive an automated email confirming that the file has been accepted (If the file is rejected, steps 19 and 20 below must be referred to).

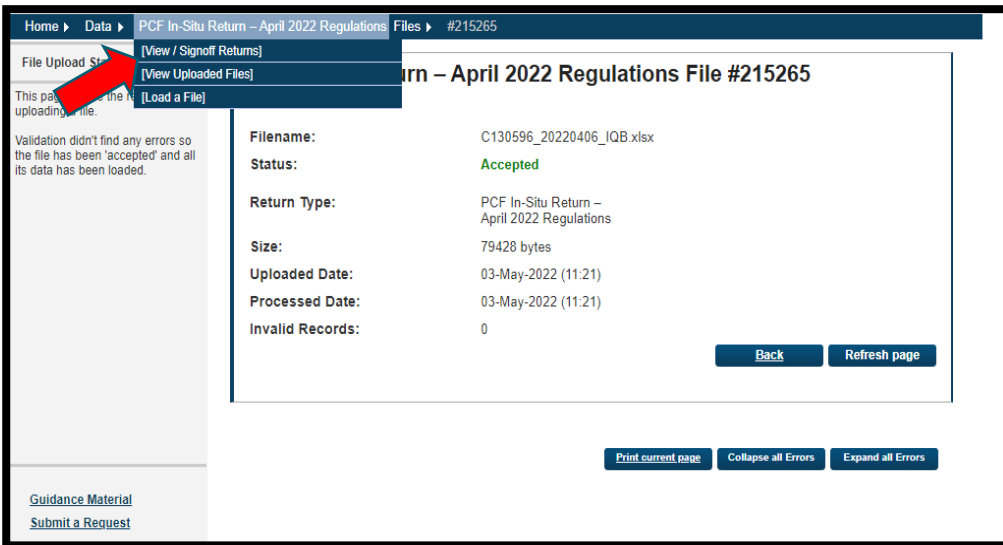
10. Once the email has been received (which should be within two minutes) the User must click on the **Refresh page** button in order to update the Status on the current ONR screen from 'Queued' to 'Accepted'.

Figure 3h: Submitting PCF In-Situ Return File



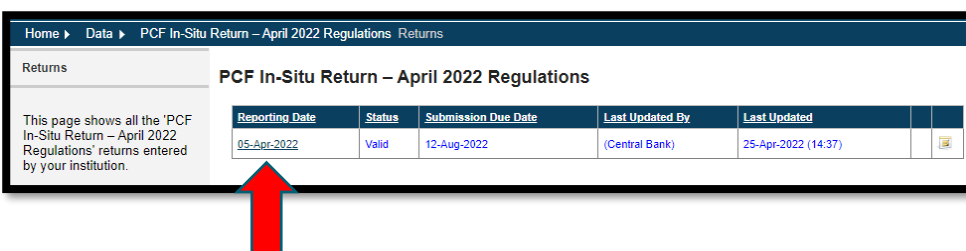
11. Once the file has been accepted, the User must select **View/Sign-off Returns** from **PCF In-Situ Return – April 2022 Regulations** tab in order to finalise the return.

Figure 3i: Submitting PCF In-Situ Return File



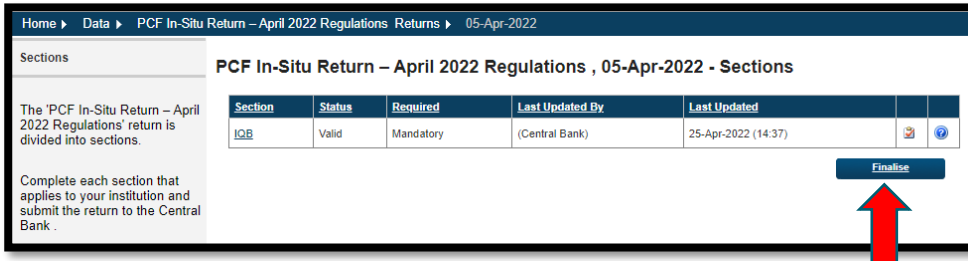
12. The User must click on the **Reporting Date**.

Figure 3j: Submitting PCF In-Situ Return File



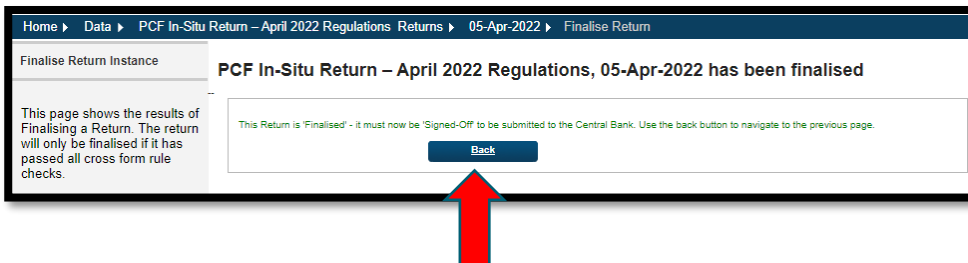
13. The User must then click on the **Finalise** button. The return is now ready to be signed-off for submission to the Central Bank.

Figure 3k: Submitting PCF In-Situ Return File



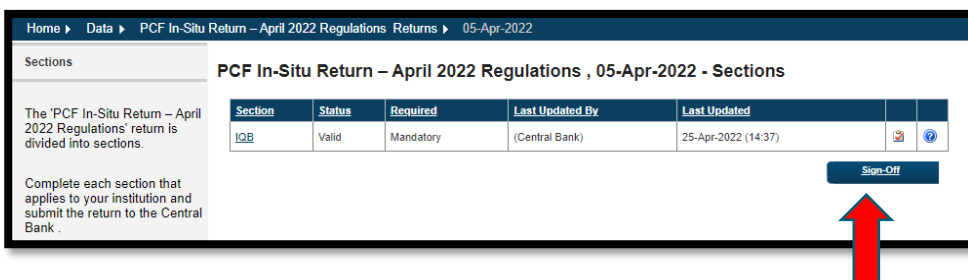
14. The **Back** button must be clicked, which will navigate to the previous page.

Figure 3l: Submitting PCF In-Situ Return File



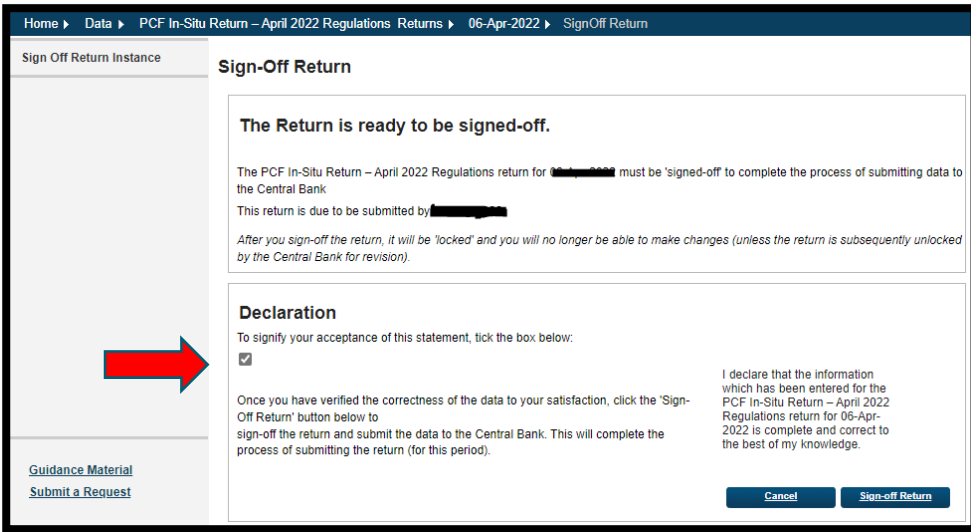
15. The **Sign -Off** button must be clicked to proceed to the final sign-off stage

Figure 3m: Submitting PCF In-Situ Return File



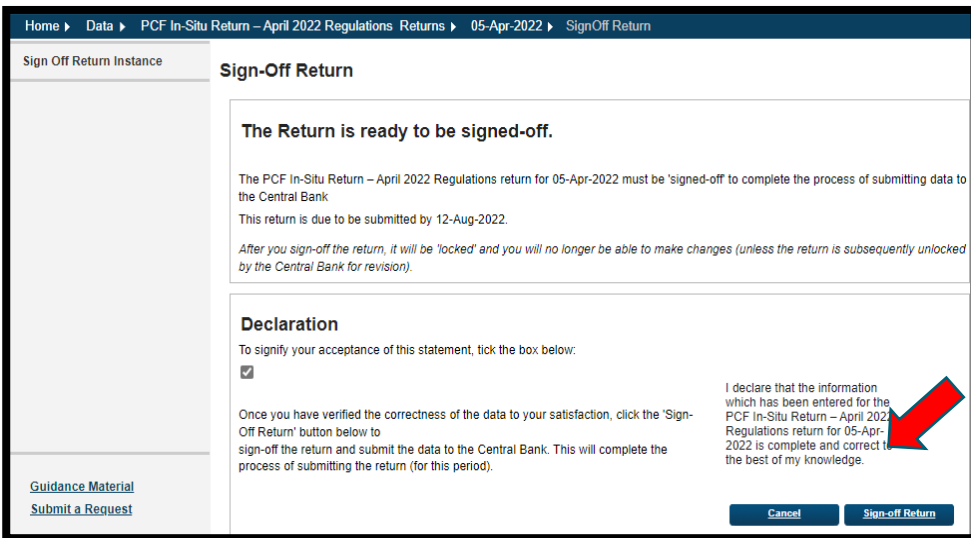
16. Before signing-off the return, the User must accept the declaration statement contained in the **Sign-Off Return** screen by ticking the declaration boxes (Figure 3n refers). The declaration confirms that the information being provided in the uploaded file is correct.

Figure 3n: Submitting PCF In-Situ Return File



17. Once the declaration boxes have been ticked, the User must click on the **Sign-off Return** button.

Figure 3o: Submitting PCF In-Situ Return File



18. A confirmation message will appear to confirm that 'the return has been successfully signed off'. The return has now been submitted to the Central Bank. The User will also receive an email confirming the successful submission of the PCF In-Situ return.

Figure 3p: Submitting PCF In-Situ Return File



19. If the file has not been completed in line with instructions set out in Section 3, it will be **rejected**.

Figure 3q: Submitting PCF In-Situ Return File



20. The User must refer back to the 'Data Validation' worksheet on their previously saved PCF In-Situ Return File to identify errors that may have caused the rejection (If the file has no errors then the ONR Team should be contacted for assistance as per Section 5). Please refer to Section 3 for guidance on identifying and correcting errors. Once the errors have been corrected, step 1 to step 17 as outlined above must be completed in order to successfully upload the PCF In-Situ Return File.

Section 5: Queries

The **Regulatory Business Services Division (RBSD)** in the Central Bank will manage all queries regarding the submission of PCF In-Situ Return. The contact number for queries is +353 1 224 4545. Alternatively, please either use the **Submit a Request** facility on the ONR (Figure 4 refers) or email onlinereturns@centralbank.ie

Figure 4: Queries

The screenshot shows a web interface for submitting a request. The breadcrumb trail at the top reads 'Home > Requests > Add uri'. The main heading is 'Submit Request'. On the left, there is a sidebar with the following text: 'Add Request', 'This page is for submitting a query to our support team in the Central Bank related to a particular return.', 'Select a request type, enter your request or query in the box provided and click Submit to action your request.', 'Please note that Statistics and Market Supervision business related queries should continue to be forwarded to the relevant business area mailbox. See [Contact Us](#) page for applicable mailbox details.', and at the bottom, two links: [Guidance Material](#) and [Submit a Request](#). The main form area contains a 'Request Type:' dropdown menu with 'Ask a Question' selected, a red arrow pointing to it, and an 'Additional Details:' text area below it. At the bottom of the form are 'Submit' and 'Cancel' buttons. A second red arrow points to the 'Submit a Request' link in the sidebar.

Appendix 1

List of PCF roles for use in the 'PCF In-Situ Return - 2022 Regulations' PCF In-Situ Return File:

PCF	Description
PCF-2B	Office of Independent Non-Executive Director
PCF-12	Head of Compliance
PCF-16	Branch managers of branches outside the State
PCF52	Head of Anti-Money Laundering and Counter Terrorist Financing Compliance



Banc Ceannais na hÉireann
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