



Banc Ceannais na hÉireann
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Eurosystem

Retail Intermediary Annual Return (RIAR) FAQ

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Retail Intermediary Annual Return (RIAR) FAQ

This document is drawn up by the Central Bank of Ireland (the 'Central Bank') as an additional guide to aid certain regulated firms in the submission of their Retail Intermediary Annual Return (RIAR). Firms are required to submit their RIAR return **electronically** six months after the reporting date of the firm. Therefore a Return with a reporting date of 31 December is required by the end of June in the following year using the Central Bank of Ireland Portal (the Portal).

The below sets out the most frequently asked queries received by firms when completing their Annual Return and provides answers in order to ensure firms can make their submissions in a timely manner. Detailed guidance with the completion of this return is available on the Central Bank website at the following link: [Guidance Manual on the completion of the Retail Intermediary Annual Return](#).

1. Central Bank of Ireland Portal (the Portal)

All firms with access to the Portal will have their own portal administrator. The firm portal administrator provides individuals within the firm with the necessary access for completing and submitting returns on the Portal including resetting passwords.

If you are a Portal user or administrator and require a password reset, please use the Forgot my Password page on the Portal - <https://registration.centralbank.ie/password-reset>

2. The Annual Return is not yet available on the Portal.

If your firm received its authorisation from the Central Bank **within the last calendar year**, you are not required to submit the return for this period.

If you have been authorised for **longer than 1 calendar year** and you do not see the return scheduled for your firm but feel it should be by now please email onlinereturns@centralbank.ie or call **01-224 4545**.

3. Accuracy of Auditor Details

Auditor details provided must reflect the Auditor in place as at the reporting date of the return.

4. V3 of the RIAR

V3 of the RIAR was introduced on 12 June 2020 to account for amendments in the minimum levels of Professional Indemnity Insurance applicable to Insurance and Investment Intermediaries.

V3 also asks for information on firms that act as Managing General Agents, including information on the percentage of business generated from MGA activities.

5. Financial Information left blank resulting in warning messages

Warning messages serve as a notification to the firm that it has entered a value of 'zero' for a particular field within a particular form of the RIAR. The firm should review each warning message individually. If the firm is satisfied that the value of zero is correct in each instance, it can proceed to validate the return. Point 6 below provides further information on finalising the return.

6. Ownership Information. (Not applicable for Sole Traders)

The figure entered for Total Number of Shares must equal the sum of the Number of Shares confirmed for each Company and Individual Shareholder.

Error messages will appear if the firm provides a cumulative total figure that exceeds 100% and will require review and/or amendment before proceeding as total shareholdings cannot exceed 100%.

7. Warning/Error messages and finalising the Return.

Before a return can be finalised, the data contained in each form must be **valid**. Users can look at the "Status" column to ensure that each form is valid. If a form is showing up as "invalid" or "incomplete", click on the validation icon to show any errors in the form. The errors will appear in a pop-up box.

In respect of each Warning/Error Message, the firm can click on the two downward arrows on the left hand side of the Error or Warning Message for an expanded explanation. The firm should review each Warning message individually. If amendments are required, the firm should make necessary changes. However, if the firm is satisfied with the information they have provided they should choose to 'continue with errors'.

Warnings messages serve as a notification to the firm that they have entered data (e.g. zero) in a particular field. Warning messages do not prohibit a firm from finalising and/or submitting their Return with warnings. If firms are satisfied with content provided, they can continue to sign off the return.

Depending on the authorisation of the firm, the system checks if a value entered by the firm breaches a regulatory requirement. If a regulatory breach is detected by the system, this will result in the generation of one or more 'Error' messages. The firm will not be able to finalise and sign-off on the RIAR without providing an explanation for the breach. To enter an explanation, the user is required to click on the 'Explain' button and provide details in the free text box provided. Further instructions and guidance are available in section 6 of the guidance.

8. Submitting the Return.

Sole traders are able to sign off their own RIAR. However, companies (other than Private Company Limited by Shares with a single director only as defined in the 2014 Companies Act) and partnerships **must** have their RIAR signed off by a separate user to the user that finalised it.

A Pre-approval Control Function Holder (PCF) e.g. a director or partner at the firm **must** sign off the Return. List of PCFs is available [here](#).

To Sign-Off the return, the user must click on the "Sign-Off" button. Users must tick the box, in order to agree with the declaration statement on screen. The "Sign-Off Return" button will only work when the user has ticked the box. **Note:** If any of the data is edited after being finalised, the return will need to be finalised again.

In order to be satisfied that the return has successfully been submitted, the user should go back to the main page where they should see the status of the return as "submitted".

We hope you find the above information helpful.

Kind regards,

Regulatory Services Team | Regulatory Transactions Division |

