

 **May**

 **2018**

APPLICATION FOR AUTHORISATION

**AS A BUREAU DE CHANGE BUSINESS** Under Part V of the Central Bank of Ireland Act 1997 (as amended)



**NOTES ON COMPLETION**

**PLEASE DO NOT COMPLETE THIS APPLICATION FORM UNTIL YOU HAVE READ AND ARE FAMILIAR WITH:**

* **THE CENTRAL BANK OF IRELAND ACT 1997 (AS AMENDED) (THE ACT);**
* **THE GUIDANCE NOTE ON COMPLETING AND SUBMITTING AN APPLICATION FOR AUTHORISATION AS A BUREAU DE CHANGE BUSINESS UNDER PART V OF THE ACT (THE GUIDANCE NOTE) IN CONJUNCTION WITH THIS APPLICATION FORM;**
* **the authorisation requirements and standards for Bureau de change businesses.**
1. All applications must be typed. All questions must be answered. If a question does not apply, please write “N/A” (not applicable) or “none” as appropriate. Do not leave any blank spaces.
2. Appendix 2 describes the sections required to be included in the Business Plan and Programme of Operations documents to be submitted by the applicant. These sections should, at a minimum, include responses to the questions raised in the Business Plan and Programme of Operations sections of this application form. Where these documents are submitted without the required sections included, they will not be assessed and the applicant will be informed of the required sections that were omitted.
3. If the applicant is unable to submit an item of information requested in this application form, please provide an explanation in a covering letter (referring to the section and question number, where applicable). Please note that the omission of information requested may result in the application submission not being progressed to the assessment phase or a delay in the application process. If key information has been omitted from the application submission it will not be processed further and the applicant will be informed of the key information that was omitted and the hard copy of the documentation submitted will be returned to the applicant.
4. Where an input box is provided in this application form a document reference should be included by the applicant. Any input boxes with “YES/NO” directly over them should be completed with a “Yes” or “No” answer.
5. If there isn’t enough space for the proposed response or if the answer is requested on a separate sheet, please provide that information on a separate sheet and refer to it in the space provided for the answer. Please ensure that any sheets are clearly marked with the name of the applicant and include a reference to the relevant question.
6. Further information or clarification may be requested by the Central Bank (having regard to the replies furnished in this application form) from the applicant for the purpose of assessing and reaching a determination in respect of an application.
7. Please ensure that full and complete referencing is completed throughout this application form in the column provided. Referencing should be in line with the following format: *Document abbreviation – page number – section number/paragraph number*.
8. Applicants should include an index of documentation with the application submission.
9. Applicants should provide the Central Bank with both hard and soft copies of all application documentation.
10. **Important Information you should read before completing this application form:**
* Please ensure that all information provided is accurate and complete and that all information which might reasonably be considered relevant for the purpose of the application is disclosed. Please note that pursuant to Section 31(2)(c) of the Act the Central Bank may refuse an application for authorisation where information given to [the Bank](http://www.betterregulation.com/doc/1/17739/#the_Bank_2_CBA97) by or on behalf of the applicant in connection with the application is materially false or misleading. In addition pursuant to Section 36A(1)(c) the Central Bank may revoke an authorisation where the [authorisation](http://www.betterregulation.com/doc/1/18859/#authorisation_28_CBA_97) was obtained by means of a false or misleading representation.
* The Central Bank will only grant an authorisation to an applicant if it is satisfied that the applicant has demonstrated that it meets the authorisation requirements of the Act and the [Authorisation Requirements and Standards for Bureaux de Change Businesses](http://www.centralbank.ie/regulation/industry-sectors/bureaux-de-change/Documents/040713%20Authorisation%20Requirements%20and%20Standards%20for%20Bureaux%20de%20Change%20Businesses.pdf).

**The Central Bank may process personal data provided by you in order to fulfil its statutory functions or to facilitate its business operations. Any personal data will be processed in accordance with the requirements of data protection legislation. Any queries concerning the processing of personal data by the Central Bank may be directed to** **dataprotection@centralbank.ie****. A copy of the Central Bank’s Data Protection Notice is available at** [**www.centralbank.ie/fns/privacy-statement**](http://www.centralbank.ie/fns/privacy-statement)**.**

**Contents**

**Section 1** Introduction 5

**Section 2** Structural Organisation 5

**Section 3** Business Plan 8

**Section 4** Programme of Operations 12

**Section 5** Directors and Managers 20

**Section 6** Shareholders/Members and Qualifying Shareholders 21

**Section 7** Other 22

**Section 8** Regulatory Background 23

**Section 9** Declaration 26

**Appendix 1** Qualifying Shareholder Information 27

**Appendix 2** Section Requirements for Business Plan and Programme 30 of Operations

|  |  |  |
| --- | --- | --- |
|  |  | **Document Reference** |
| **SECTION 1 –Introduction** |
|  1.1 | **Pursuant to Section 30(2)(b) and Section 31A(a) of the Act, an application submitted by a person that wishes to carry on a regulated business, must contain such information and be accompanied by such documents as the Bank requests and in order to obtain an authorisation, that person shall satisfy the Bank that, where applicable, its Memorandum and Articles of Association will enable it to operate in accordance with this Act and any conditions or requirements that the Bank may impose.**Confirm that the applicant has assessed and is satisfied it is in a position to comply with each of Authorisation Requirements and Standards for Bureaux de Changes Businesses |  |
|  |
|  |
|  |
|  |
|  |
|  |
| **Yes/No** |
|  |
|  |
|  |  **SECTION 2 –STRUCTURAL ORGANISATION** |  |
|  | Please disclose the following information: |  |
|  2.1 | Full legal name of the applicant (i.e. the registered name of the applicant at the date of |  |
|  | submission of the application). |  |
|  |  |  |
|  |  |  |
|  2.2 | Legal status of the applicant (e.g. company limited by shares incorporated in Ireland etc.). |  |
|  |  |  |
|  |  |  |
|  | Registered number (if appropriate). |  |
|  |  |  |
|  |  |  |
|  2.3 | Trading name(s) which the applicant will use, if different from 2.1 above.  |  |
|  |  |  |
|  |  |  |
|  2.4 | Address of the applicant’s registered office. |  |
|  | **Address:** |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **Telephone Number:****Email Address:****Website Address:** |  |  |
|  |  |  |  |
|  2.5 | Address of the applicant’s head office, if different from 2.4 above. |  |
|  | **Address:** |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **Telephone Number:****Email Address:** |  |  |
|  |  |  |
|  2.6 | Contact details of a principal of the applicant, in the State, who will accept service of any |  |
|  | document(s) in respect of the application submission. |  |
|  | **Contact Name:** |  |  |
|  | **Address:** |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **Telephone Number:** |  |  |
|  | **E-mail Address:** |  |  |
|  2.7 | Address of the applicant’s principal place of business, if different from 2.5 above. |  |
|  | **Address:** |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **Telephone Number:****Email Address:** |  |  |
|  |  |  |
|  |  | **Document Reference** |
| **2.8** | **Company Application** |  |
| 2.8.1 | Disclose the applicant’s date of incorporation. |
|  |  |
|  |  |  |
| 2.8.2 | Please provide the following documentation with the application submission: |  |
| **Yes/No** |
|  | 1. Certified copy of the applicant’s Certificate of Incorporation;
 |  |
|  | 1. Certified copy of the applicant’s Certificate of Incorporation on Change of Name (if
 |  |
|  | applicable); | **Yes/No** |
|  | 1. Certified copy of the applicant’s Memorandum of Association and Articles of
 |  |
|  | Association or other appropriate Constitutional Document (as applicable); | **Yes/No** |
|  | 1. Certified copies of any special resolutions amending the Memorandum and Articles of
 |  |
|  | Association or the appropriate constitutional document (if applicable); and | **Yes/No** |
|   | 1. Certified copy of the applicant’s Certificate of Registration of Business Name (if
 |  |
|  | applicable). |  |
|  |  |  |
|  | **Note:** A certified copy is one which has been signed, stamped and dated by a party independent of the applicant[[1]](#footnote-1). |  |
|  |  | **Yes/No** |
|  | Confirm that the scope of the applicant’s constituting documentation is sufficiently wide  |  |
|  | to permit the applicant conduct its proposed Bureau de Change services and any other proposed services **(where applicable)**. |  |
|  |  |  |
| 2.8.3 | Other than proposed holders of Pre-approval Controlled Functions, please list the persons who are in a position to exercise a significant influence over the management of the applicant: |  |
|  | **Name** | **Relationship** | **Nature of Influence** |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |
| **2.9** | Partnership Application |  |
| 2.9.1 | Date of commencement of partnership. |  |
|  |  |  |  |
|  |  |  |
| 2.9.2 | Confirm that: |  |
| **Yes/No** |
|  | 1. A certified copy of the partnership agreement is attached;
 |  |
|  |  | **Yes/No** |
|  | 1. The scope of the applicant’s partnership agreement is sufficiently wide to permit the applicant to conduct the proposed Bureau de Change services; and
 |  |
| **Yes/No** |
|  | 1. The partnership agreement includes provisions regarding the role and responsibility of each partner and the contingency plan in place if one or more partners are no longer able to continue as a partner.
 |  |
|  |
|  |
|  |  |  |
| 2.9.3 | List the names of the partners and their status (e.g. managing, general, limited). Please add additional rows if required. |  |
|  | **Name of Partner** | **Status** | **% of Partnership Capital Held** |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |
|  |
|  |
|  |  | **Document Reference** |
| 2.9.4 | Other than the partners listed above, is there any person or entity in a position to exercise a significant influence over the management of the partnership? This should include senior managers who report directly to the partners. | **Yes/No** |
|  |
|  |
|  |  |  |
|  | If yes, please list them (and the nature of their influence over the partnership) below. Please add additional rows as required. |  |
|  | **Name of Person** | **Relationship** | **Nature of Influence** |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| **2.10** | **Sole Trader Application** |  |
|  | Confirm that:  | **Yes/No** |
|  2.10.1 | (a) a certified copy of the Certificate of Register of BusinessName is attached (where applicable); and |  |
| **Yes/No** |
|  | (b) the personal address of the applicant has been provided in the Business Plan. |  |
|  |
| 2.10.2 | Other than the applicant, is there any person(s) in a position to exercise a significant influence over the management of the applicant?If yes, please list them (and the nature of their influence over the applicant) below. Please add additional rows as required. | **Yes/No** |
|  |
|  |
|  |
|  |
|  | **Name of Person** | **Relationship** | **Nature of Influence** |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| 2.11 **Business Structure and Supervision**Please provide a detailed description of how the applicant is satisfied that its business structure is set up in such a way that it is capable of being supervised by the Central Bank and that adequate and effective control rests in the State  |  |
| **Yes/No** |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |

|  |  |  |
| --- | --- | --- |
|  |  | **Document Reference** |
|  |
| **SECTION 3 – BUSINESS PLAN** |
|  | **Pursuant to Section 30(2)(b) and 31(A)(g) of the Act, an application submitted by a person that wishes to carry on a regulated business, must contain such information and be accompanied by such documents as the Bank requests and in order to obtain an authorisation, that person shall satisfy the Bank as to the conduct of the person’s business, financial resources and any other matters that the Bank considers necessary in the interests of the proper and orderly regulation and supervision of regulated entities or in the interests of the protection of customers or potential customers.**  |  |
| **Yes/No** |
| 3.0 | Confirm that the applicant’s Business Plan is attached to the application submission. |  |
|  |   |  |
| **3.1** | **Sole Trader Applicants** | **Yes/No** |
| 3.1.1 | Please disclose in the business plan the measures that will be taken to separate personal financial records from those relating to regulated and other business activities. |  |
|  |
|  |  |  |
| **3.2** | **Financial Projections** |  |
| 3.2.1 | Financial projections for three years from projected authorisation date[[2]](#footnote-2) must be in the Business Plan and should include: |  |
|  |
| **Yes/No** |
|  | 1. A **projected balance sheet** as at authorisation date;
 |  |
| **Yes/No** |
|  | 1. A detailed projected **monthly (including annual total) profit and loss account**
 |  |
|  |  for the first year of authorisation; | **Yes/No** |
|  | 1. Detailed **projected balance sheet** for the first year of
 |  |
|  | authorisation; and | **Yes/No** |
|  | 1. **Clear and comprehensive notes** explaining each line item, how the figure was calculated and whether particular line items include any sub-items.
 |  |
|  |
|  |  | **Yes/No** |
| 3.2.2 | Details with regard to the potential risk that the applicant may not be able to operate within the bandwidth of its financial projections must be included in the Business Plan. |  |
|  |
|  | In this regard, please confirm that the following information in included in the Business Plan: |  |
|  |
| **Yes/No** |
|  | 1. How the applicant will monitor this risk; and
 |  |
|  |  | **Yes/No** |
|  | 1. How the applicant will mitigate this risk.
 |  |
|  | Please note that the Central Bank may require the applicant to provide stress tested financial projections where concerns arise in respect of the robustness of the financial information submitted by the applicant. |  |
|  |
|  |
|  |
| **Yes/No** |
| 3.2.3 | Confirm that the applicant can meet all of its liabilities as they fall due at authorisation date and that the applicant projects doing so for the first 12 - 18 months from its projected authorisation date. |  |
|  |
|  |
|  |  | **Document****Reference** |
| **3.3** | **Applicants currently/previously trading** | **Yes/No** |
| 3.3.1 | Confirm whether the applicant is currently trading or has traded in the 12 months preceding the date of the application submission. |  |
|  |
| 3.3.2 | If yes to 3.3.1, please confirm that the following information is included with the Business Plan (where applicable): 1. A description of the **activities/products** which the applicant has been providing;
2. the **income received** in the **last 12 months** in respect of each activity;
3. the applicant’s latest audited accounts;
4. the applicant’s most recent management accounts; and[[3]](#footnote-3).
5. Copy of any review carried out in respect of the firm’s finances in the past 12 months or written details of any financial issues relating to the firm in the past 12 months.
 |  |
|  |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
|  |
|  |
| 3.3.3 | Are there any charges, guarantees, indemnities or other security or commitments (including letters of comfort) given by the applicant to third parties which are in effect at the date of the application submission or which it is envisaged will be given in the short term, (including those relating to other group undertakings, where applicable)? | **Yes/No** |
|  |
|  |
|  |
|  |
| **3.4** | **Activities and Income** |  |
| 3.4.1 | Please provide the following details in the Business Plan: | **Yes/No** |
| (a) | The **Bureau de Change services** and other services (if applicable) that the applicant |  |
|  | proposes to provide in its **first year** of operation; and | **Yes/No** |
| (b) | The **total** **income** that is likely to accrue from all other products/services (by product/ |  |
|  | service) in the first year of operation: |  |
| **3.5** | **Clients**  |  |
| 3.5.1 | Indicate below: |  |
| (a) | How many clients the applicant anticipates providing Bureaux de Changes services to within: |  |
|  | 6 months[[4]](#footnote-4) |  | 12 months |  | 18 months |  |  |
|  |  |  |
| (b) | Anticipated average number of transactions (daily) within: |  |
|  | 6 months |  | 12 months |  | 18 months |  |  |
|  |  |  |  |  |  |  |  |
| (c) | Anticipated average value of transactions (daily) within: |  |
|  | 6 months |  | 12 months |  | 18 months |  |  |
|  |  |  |
|  |  | **Yes/No** |
| 3.5.2 | Please confirm that details of how the applicant intends to attract clients (e.g. advertising, personal contacts, liaison with trade bodies, referrals) are included in the Business Plan |  |
|  |
|  |
|  |  | **Document****Reference** |
|  |  | **Yes/No** |
| 3.5.3 | Details of any client that might be expected to produce more than 10% of the firm’s gross annual income; |  |
|  |
|  |
| **3.6** | **Business Strategy** | **Yes/No** |
|  | 1. A brief profile of the applicant’s proposed client base e.g. will it be both individuals and corporates;
2. A description of how the applicant will market its product(s)/service(s) to clients;
 |  |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  | 1. A description of the challenges the applicant faces in terms of growing its Bureau de Change business
 |  |
|  |
| **Yes/No** |
|  | 1. A description of how the applicant proposes to grow its client base
 |  |
| **Yes/No** |
|  | 1. The market share the applicant expects to gain in the first 3 years of authorisation
 |  |
|  |  |  |
| **3.7** | **Auditor / Accountant / Legal Advisors / Records** |  |
| 3.7.1 | Disclose where in the State the applicant’s accounting records will be maintained: |  |
|  | **Name:** |  |  |
|  | **Address:** |  |  |
|  |  |  |  |
|  | **Contact Name:****Telephone Number:****Email Address:** |  |  |
|  |  |  |
| 3.7.2 | Disclose the following information regarding the applicant’s auditors (if applicable): |  |
|  | **Name:** |  |  |
|  | **Address:** |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **Telephone Number:** |  |
|  | **Contact Name:** |  |  |
|  | **Date of Appointment:** |  |  |
|  | **E-mail Address:** |  |  |
|  |  |  |
| 3.7.3 | Disclose the following information regarding the applicant’s accountants(if applicable): |  |
|  | **Name:** |  |  |
|  | **Address:** |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **Telephone Number:** |  |  |
|  | **Contact Name:** |  |  |
|  | **Date of Appointment:** |  |  |
|  | **E-mail Address:** |  |  |
|  |  |  |  |
| 3.7.4 | Disclose the following information regarding the applicant’s solicitors or other legal advisors(if applicable): |  |
|  | **Name:** |  |  |
|  | **Address:** |  |  |
|  |  |  |  |
|  | **Telephone Number:** |  |  |
|  | **Contact Name:** |  |  |
|  | **Date of Appointment:** |  |  |
|  | **E-mail Address:** |  |  |
| 3.7.5 | Disclose the date of the applicant’s accounting year-end or proposed year-end: | **Document****Reference** |
|  |  |  |
|  |  |  |
| 3.7.6 | Disclose base and reporting currency and accounting standards being utilised: |  |
|  |  |  |
| 3.7.7 | Confirm whether the accounts of the applicant carried a qualified audit report in any of the 5 years preceding the date of the application submission.If yes, full details of the audit report must be included in the Business Plan. | **Yes/No** |
|  |
|  |
| **Yes/No** |
|  |  |
|  |  |  |
| **3.8** | **Professional Indemnity Insurance (PII)** | **Yes/No** |
| 3.8.1 | Does the applicant hold, or have previously held professional indemnity insurance. |  |
| **Yes/No** |
|  | If yes, confirm that details of the insurer, the policy effective date, the policy excess and cover amount per claim and in aggregate are included in the Business Plan. |  |
|  |
| **Yes/No** |
| 3.8.2 | Confirm whether the applicant has made any claims under any such policy during the three years preceding the date of the application submission.If yes, confirm that details of the date, type, amount and outcome of the claim(s) are included in the Business Plan. |  |
|  |
| **Yes/No** |
|  |
|  |
|  |  |  |

|  |  |  |
| --- | --- | --- |
|  |  | **Document Reference** |
| **SECTION 4 – PROGRAMME OF OPERATIONS** |
|  | **Pursuant to Section 30(2)(b) and 31(A)(d) of the Act, an application submitted by a person that wishes to carry on a regulated business, must contain such information and be accompanied by such documents as the Bank requests and in order to obtain an authorisation, that person shall satisfy the Bank as to the organisational structure and management skills of the person and that adequate levels of staff and expertise will be employed to carry out its activities.** |  |
|  |  | **Yes/No** |
| 4.0 | Confirm that the applicant’s Programme of Operations is attached to the application submission |  |
|  |
|  |  |  |
| **4.1** | **Proposed Bureau de Change Services**  | **Yes/No** |
| 4.1.1 | Confirm that a detailed description of the firm’s Bureau de Change services are |  |
|  | included in the Programme of Operations, including an outline of the processes involved in the provision of services |  |
|  |
|  |
| **4.2** | **Non Bureau de Change Services**  | **Yes/No** |
| 4.2.1 | Apart from the Bureau de Change services referred to in 4.1.1, please confirm whether the applicant proposes to engage in any activities other than Bureau de Change services. If yes, confirm that each of the following items is contained in the Programme of Operations including: |  |
|  |
| **Yes/No** |
|  | 1. An overview of and background to the activities;
 |  |
|  |  | **Yes/No** |
|  | 1. A description of their main characteristics and key risks; and
 |  |
|  |  | **Yes/No** |
|  | 1. A description of the resources and infrastructure (technical and otherwise) in place to support these activities
 |  |
|  |
| 4.2.2 | Confirm whether the applicant proposes to provide services which are already subject to authorisation/regulation under alternative legislation. | **Yes/No** |
|  |
|  |
|  |  | **Yes/No** |
|  | If yes, please provide further details in the Programme of Operations. |  |
|  |  |  |
| 4.3 | **Place of Business** |  |
|  | Please provide details in the Programme of Operations how the applicant’s place of business is equipped for the provision of Bureau de Change services to clients in relation to the following:1. Maintenance and storage of records;
2. Security; and
3. Sufficient client privacy.
 |  |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
|  |
|  |  |  |
| **4.4** | **Branches** | **Yes/No** |
| 4.4.1 | Does the applicant intend to establish a branch or branches within the first 12 - 18 months of authorisation? |  |
|  |
| 4.4.2 | If yes, confirm that Programme of Operations contains full details including: | **Yes/No** |
|  | 1. The organisational structure of the branches;
2. The names of those responsible for the management of the branch; and
3. The services the branch intends to provide
 |  |
|  |
|  |
|  |
|  |  | **Document****Reference** |
| **4.5** |

|  |
| --- |
| Use of Agents |
| Does the applicant intends to appoint an agent, or agents within the first12 – 18 months of authorisation. |

 | **Yes/No** |
|  |
|  |
| 4.5.1 |

|  |
| --- |
| If yes to 4.5, confirm the Programme of Operations contains full details including;1. Details of the proposed agents;
2. The services the agents will provide on the applicant’s behalf;
3. Details of any arrangements in place to oversee the agents;
4. Confirm that the applicant will remain fully and unconditionally responsible for

any act or omission on the part of the agent where /when they act on behalf of the applicant; and1. Confirm that for every agent appointed, a written agreement will be entered into

setting out therein, the duties and responsibilities of each party. |
|  |

 |  |
| **Yes/No** |
|  |
|  |
|  |
|  |
| **Yes/No** |
|  |
|  |
| **4.5** | **Group Structure** **(if applicable)** | **Yes/No** |
| 4.5.1 | Confirm whether the applicant is part of a group. |  |
|  |  | **Yes/No** |
| 4.5.2 | If yes, a detailed group organisation chart must be included in the Programme of Operations, setting out all group entities (i.e. the name of each undertaking within the Group), whether these are regulated or not and any relationship to the applicant in terms of ownership, financial transactions or resources. |  |
|  |
|  |
|  |
|  |  |  |
| **4.6** | **Governance and Staffing Arrangements** | **Yes/No** |
| 4.6.1 | Confirm that the Programme of Operations includes a detailed organisation chart,  |  |
|  | clearly identifying and referencing, as applicable: | **Yes/No** |
|  | 1. staffing structure including reporting and communication lines within the applicant;
2. proposed functional units/departments (e.g. operations, finance & accounting, IT compliance, risk, internal audit);
3. the location of staff not located at the principal place of business;
4. any outsourced staff or functions; and
5. any part-time staff or staff with other executive roles with another entity (group or non-group).
 |  |
|  |
| **Yes/No** |
|  |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
|  |  |  |
| 4.6.2 | Please confirm that the following specific details on the proposed staffing within the applicant are included in the Programme of Operations as follows (where applicable): | **Yes/No** |
|  |
| **Yes/No** |
|  | 1. whether there will be full-time or part-time employees and their roles/responsibilities in a detailed job description for **each role**;
 |  |
| **Yes/No** |
|  | 1. whether they will be dedicated to the proposed Bureau de Change services activities to be undertaken by the applicant or whether their time will be allocated to other activities (please provide details); and
 |  |
|  |
| **Yes/No** |
|  | 1. Whether there are plans to adjust staffing levels in the first 12-18 months of authorisation and, if so, clarify the timeframes and the number of staff and areas

where changes are proposed. |  |
|  |
|  |  | **Document Reference** |
| 4.6.3 | Where part-time employees are proposed, full details of their working arrangements must be included in the Programme of Operations, including details of employment with other group or non-group entities; | **Yes/No** |
|  |
|  |
|  |
|  4.6.4 | Where staff are not directly employed by the applicant but are seconded from another group entity, confirm that service level agreements covering the terms of such secondment arrangements are in place. | **Yes/No** |
|  |
|  |
| **Yes/No** |
| 4.6.5 | Any activities carried out by proposed employees which are not directly related to the applicant’s business must be included in the Programme of Operations together with details of how the applicant can demonstrate that this will not impact on their ability to fulfil their role in the applicant.  |  |
|  |
|  |
|  |
| 4.6.6 | The following information must be included in the applicant’s Programme of Operations relating to governance: | **Yes/No** |
| 1. frequency, location and required quorum for board meetings;
 |  |
| **Yes/No** |
| 1. standing items that will be on the agenda for board meetings;
 |  |
| **Yes/No** |
| 1. confirmation that board minutes and key decisions regarding governance and operational matters are documented and maintained;
 |  |
| **Yes/No** |
| 1. description on how decisions are made in the applicant regarding governance and operational matters including who makes such decisions; and
 |  |
| **Yes/No** |
| 1. for sole trader/single director company applicants, details on strategic planning and decision-making, monitoring activities, allocation of responsibilities and documentation of same.
 |  |
|  |
|  |
|  |
| **4.7** | **Outsourcing**  | **Yes / No** |
| 4.7.1 | Confirm whether the applicant will be outsourcing any important functions  |  |
|  | (e.g. I.T., Finance, Internal Audit, Risk Management/Compliance) to another entity (group or non-group).  |  |
|  | If yes, confirm that a list of each outsourced service in relation to these functions and a description of the outsourced activity is included in the Programme of Operations. | **Yes/No** |
|  |
|  |
|  4.7.2 | If yes to 3.7.1, the following information must be included in the Programme of Operations with respect to **each outsourced activity**. |  |
|  |
| **Yes/No** |
|  | 1. Name of service provider(s);
 |  |
| **Yes/No** |
|  | 1. Principal location where outsourced activities are completed;
 |  |
| **Yes/No** |
|  | 1. The number of persons employed by the outsourced service provider that will
 |  |
|  | provide the services to the applicant; |  |
| **Yes/No** |
|  | 1. The nature of the services to be provided;
 |  |
| **Yes/No** |
|  | 1. The member of senior management within the applicant that will be responsible
 |  |
|  | for monitoring and managing each outsourcing arrangement;  |  |
| **Yes/No** |
|  | 1. How the applicant has satisfied itself that it has the appropriate expertise and
 |  |
|  | resources to oversee the outsourced activity; |  |
| **Yes/No** |
|  | 1. The rationale for the outsourcing of that activity; and
 |  |
|  |
| **Yes/No** |
|  | 1. Details of the applicant’s contingency plans and exit strategies in the event that
 |  |
|  | the outsourcing arrangement is terminated by either party or in the event of the failure of the outsource service provider or in the event that the outsourced service provider is unable to demonstrate it remains in control of the outsourced functions and is in a position to adequately oversee these functions. |  |
|  |  | **Document****Reference** |
|  |  | **Yes/No** |
| 4.7.3 | Confirm that each outsourced activity identified is clearly documented in an **executed Service** **Level Agreement**.  |  |
|  |
| 4.7.4 | Confirm that the applicant will submit a copy of any such executed Service Level  | **Yes/No** |
|  |
|  | Agreement to the Central Bank if requested |  |
|  |  |  |
| 4.7.5 | Confirm that each relevant **Service Level Agreement** clearly includes a detailed description of the following in relation to the outsourced activity:  |  |
| **Yes/No** |
|  | 1. relevant key performance indicators (KPIs) and related reporting details;
 |  |
|  |  | **Yes/No** |
|  | 1. escalation procedures in relation to failure to meet KPIs;
 |  |
|  |  | **Yes/No** |
|  | 1. processes to be following in the event of a disruption, dispute or errors;
 |  |
|  |  | **Yes/No** |
|  | 1. the steps to be followed to complete the transfer of the service in the event of
 |  |
|  | the agreement being terminated or in the event of a failure of the service provider or in the event that the outsourced service provider is unable to demonstrate it remains in control of the outsourced functions or is in a position to adequately oversee these functions; and | **Yes/No** |
|  | 1. How the applicant will access its data should an IT service provider fail to recover its services after a disruption (if applicable).
 |  |
|  |
|  |  |  |
| 4.7.6 | Confirm that each relevant **Service Level Agreement** (as applicable) includes:  |  |
| **Yes/No** |
|  | 1. An express provision that the employing entity will provide the Central Bank with access to its employment records in respect of persons providing services to the serviced entity; and
 |  |
|  |
|  |
| **Yes/No** |
|  | 1. An express provision that the entity providing services to the applicant will provide both the serviced entity and the Central Bank with access to all books and records and other documents in respect of the activities of the serviced entity.
 |  |
|  |
|  |
| **Yes/No** |
| 4.7.7 | Confirm whether any regulatory obligations of the applicant or assessment of any regulatory obligations of the applicant will be completed by the outsourced service provider.  |  |
|  |
|  |
|  | If yes, please describe these obligations in the Programme of Operations. | **Yes/No** |
|  |
|  |  |  |
| 4.7.8 | In relation to the outsourcing of important operational functions please confirm that: |  |
| **Yes/No** |
|  | 1. The outsourcing will not result in the delegation by senior management of its responsibility in respect of those functions;
 |  |
|  |
|  |  | **Yes/No** |
|  | 1. The relationship and obligations of the applicant towards its clients under the Act shall not be altered;
 |  |
|  |
| **Yes/No** |
|  | 1. The conditions (if any) with which the applicant is to comply with in order to be authorised and remain so in accordance with the Act shall not be undermined;
 |  |
|  |
| **Document** **Reference** |
|  |  | **Yes/No** |
|  | 1. None of the other conditions (if any) subject to which the applicant’s authorisation is granted shall be removed or modified; and
 |  |
|  |
|  |  | **Yes/No** |
|  | 1. The outsourcing of operational functions will not be undertaken in such a way as to materially impair the quality of the applicant’s internal controls and the ability of the competent authorities to monitor the applicant’s compliance with all obligations laid down in the Act.
 |  |
|  |
|  |
|  |
|  |  | **Yes/No** |
|  4.7.9 | A short description of any proposed non-important operational functions being outsourced must be included in the Programme of Operations (if applicable). |  |
|  |
|  |  | **Yes/No** |
|  4.7.10 | Confirm that a brief description of any other outsourced functions not previously described in section 3.8 is included in the Programme of Operations (if applicable). |  |
|  |
|  |  | **Yes/No** |
|  4.7.11 | Confirm that the applicant will remain fully liable for any acts of an entity to which it outsources activities which impact clients. |  |
|  |
|  |  |  |
|  **4.8** | **Oversight of Outsourcing**  | **Yes/No** |
|  4.8.1 | For all outsourced activities identified, please confirm that details of a programme of oversight and verification, to be completed by the applicant to ensure the outsourced activity is being provided in line with the service levels contractually agreed with the outsource service provider, are included in the Programme of Operations. The relevant oversight/verification activities must be clearly described, highlighting each of the following items: |  |
|  |
|  |
|  |
|  |
| **Yes/No** |
|  | 1. Each oversight/verification activity completed including the objective of the activity;
 |  |
| **Yes/No** |
|  | 1. The individual completing each oversight/verification activity;
 |  |
| **Yes/No** |
|  | 1. The frequency of each oversight/verification activity; and
 |  |
| **Yes/No** |
|  | 1. The source and nature of information or reports utilised for each oversight or verification activity.
 |  |
|  |
|  |
|  **4.9** | **I.T. Systems, Business Continuity Planning** |  |
| 4.9.1 | Please confirm that a description of the following items are included in the Programme of Operations: |  |
|  |
| **Yes/No** |
|  | 1. The IT systems the applicant has in place to provide its services; and
2. An overview of who is responsible for the applicant’s IT systems and the controls in place to manage the applicants IT systems; and
3. The back-up procedures the applicant will carry out including the frequency of back-up and whether a ‘Cloud’ back-up will be utilised.
 |  |
| **Yes/No** |
|  |
|  |
| **Yes/No** |
|  |
|  |
| **Yes/No** |
| 4.9.2 |

|  |
| --- |
| The Central Bank may require an **independent security system** **audit** by an appropriate third party to be conducted with the resulting report to be provided to the Central Bank. Confirm that the applicant understands and will comply with thisrequirement, if applicable. |
|  |

 |  |
|  |
|  |  | **Document** **Reference** |
|  |  | **Yes/No** |
| 4.9.3 | Confirm that the applicant has established and will implement and maintain documented policies and procedures that are adequate to safeguard the security, integrity and confidentiality of information and data. |  |
|  |
|  |
|  |
| 4.9.4 | Please confirm that the Business Plan contains a description of the applicant’s business continuity policy aimed at ensuring, in the case of an interruption to its systems and procedures:1. the preservation of essential data and functions;
2. the maintenance of services and activities; or
3. where that is not possible, the timely recovery of such data and functions and the timely resumption of their services and activities, (including the applicant’s disaster recovery procedures) are set out in the Business Plan.
 |  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
|  |
|  |
|  |  | **Yes/No** |
| 4.9.5 | Please confirm that the Business Plan contains details of the testing of the Business  |  |
|  | Continuity plans undertaken to date |  |
|  |  |  |
| **4.10** | **Compliance** |  |
| 4.10.1 | Please provide an overview of the applicant’s Compliance Function which includes a high level description of the following items in the Programme of Operations:

|  |
| --- |
| 1. The resources proposed for the compliance function within the applicant;
 |
| 1. The expertise (particularly the Compliance Officer) of the resources to be
 |
| assigned to the compliance function; |
| 1. The authority, access to systems and access to staff and the Board that the
 |
| compliance function has with regard to the completion of its duties; |
| 1. The reporting lines of the Compliance Officer, the minimum frequency of
 |
| reporting by the Compliance Officer to Senior Management and the Board, andthe format/scope of such reporting;  |
| 1. The scope of the legislative and regulatory obligations the applicant will be
 |
| subject to at authorisation; |
| 1. The testing completed, and the frequency of testing, to ensure the applicant
 |
| is compliant with its legislative and regulatory obligations; |
| 1. How customer complaints are recorded and managed; and
 |
| 1. How compliance issues are escalated.
 |

 |  |
| **Yes/No** |
|  |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
|  |
|  |
| 4.10.2 | Confirm that: |  |
| **Yes/No** |
|  | 1. The applicant has adequate resources to carry out its compliance obligations; and
 |  |
| **Yes/No** |
|  | 1. The applicant has assessed the risks relating to its compliance obligations and will establish, implement and maintain an appropriate programme of compliance activities to ensure the applicant is fully compliant with its obligations on an on-going basis.
 |  |
|  |
|  |
|  |
|  |  |  |
| **4.11** | **Risk Management** |  |
| 4.11.1 | Confirm that the applicant has established and will maintain adequate risk management procedures including: |  |
|  |
| **Yes/No** |
|  | 1. Processes to identify, manage, monitor and report upon the risks to which the applicant is exposed; and
 |  |
| **Yes/No** |
|  | 1. A risk register of the risks to which the applicant is exposed including the rating of these risks and the controls in place to mitigate them
 |  |
|  |
|  |  |  |
|  |  | **Document****Reference** |
| **4.12** | **Internal Audit** | **Yes/No** |
| 4.12.1 | Will the firm operate an internal audit function?  |  |
| **Yes/No** |
| 4.12.2 | If yes to 4.12.1, please confirm that an overview of resourcing, expertise, reporting lines, scope and frequency relating to internal audits are included in the Programme of Operations. |  |
|  |
|  |
|  |  | **Yes/No** |
| 4.12.3 | Confirm that a high level overview of the proposed internal audit plan has been provided by the applicant |  |
|  |
|  |
| **4.13** | **Administrating and Accounting Procedures** | **Yes/No** |
| 4.13.14.13.24.13.3 | Confirm that the applicant has established and will implement and maintain appropriate accounting policies and procedures to record, present and report its financial dataConfirm that the applicant will be in a position to deliver in a timely manner to the Central Bank, at its request, financial reports which reflect a true and fair view of its financial position and which comply with all applicable accounting standards and rulesConfirm that the applicant has established and will implement and maintain appropriate policies and procedures to ensure that it maintains records in respect of all services and transactions undertaken by it and that the records are sufficient to enable the Central Bank to oversee the applicant. |  |
|  |
| **Yes/No** |
|  |
|  |
| **Yes/No** |
|  |
|  |
|  |
|  |
| **4.14** | **Bank Accounts** | **Yes/No** |
|  | The Programme of Operation should contain details (including type and currency) of all bank or building society accounts that will be used by the Bureau de Change business. |  |
|  |

|  |  |  |
| --- | --- | --- |
| **4.15** | **Anti-Money Laundering and Terrorist Financing[[5]](#footnote-5)5** |  |
| 4.15.1 | Confirm that: |  |
|  | 1. The applicant has established and will implement and maintain systems and
 |  |
|  | procedures adequate to comply in full with:  | **Yes/No** |
|  | 1. the requirements of the CJA; and
 |  |
|  | 1. Regulation No. 1781/2006 of the European Parliament and of the Council of
 |  |
|  | the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfer of funds. |  |
|  |  |  |
| 4.15.2  | Provide a detailed description of the following items in the Programme of Operations: | **Yes/No** |
|  | 1. The applicant’s **documented risk-based customer due diligence measures**
 |  |
|  |  **pursuant to** the CJA and details of the risk assessment and the proposed due diligence to be completed based on these risks;  | **Yes/No** |
|  | 1. The applicant’s documented procedures in relation to its **reliance on agents**
 |  |
|  |  **or third parties** (where relevant) pursuant to the CJA; |  |
|  | 1. The applicant’s documented procedures relating to:
 | **Yes/No** |
|  | 1. the identification of **suspicious or fraudulent** transactions, identifying
 |  |
|  | the staff and reporting utilised; | **Yes/No** |
|  | 1. the making of **suspicious transaction reports** both internally and to
 |  |
|  |  the Financial Intelligence Unit (‘FIU’); | **Yes/No** |
|  | 1. the **prevention of prohibited disclosures** in relation to those reports;
 |  |
|  | and | **Yes/No** |
|  | 1. the **use of its systems** in order to be in a position to respond fully and
 |  |
|  | without delay to enquiries from the FIU, or from the Central Bank. |  |
|  |  |  |
|  |  | **Document****Reference** |
|  | 1. The applicant’s documented procedures in relation to the **retention of**
 |  |
|  | **customer identification and transactional records** pursuant to the CJA; | **Yes/No** |
|  | 1. The applicant’s documented **training procedures** pursuant to the CJA so that
 |  |
|  | relevant employees are made aware of their AML-CTF obligations through programmes designed to help them recognise operations which may be related to money laundering or terrorist financing and to instruct them as to how to proceed in such cases; and |  |
| **Yes/No** |
|  | 1. The applicant’s documented procedures pursuant to the CJA to communicate
 |  |
|  | and ensure compliance with, relevant AML-CTF policies and procedures where applicable to **agents, branches and outsourced service providers**, where relevant. |  |

|  |  |  |
| --- | --- | --- |
|  |  | **Document Reference** |
|  | **Section 5 - Fitness & Probity****Pre-Approved Control Functions (PCF’S)** |  |
|  | **Pursuant to Section 30(2)(b) and 31(A)(b) of the Act, an application submitted by a person that wishes to carry on a regulated business, must contain such information and be accompanied by such documents as the Bank requests and in order to obtain an authorisation, that person shall satisfy the Bank as to the probity and competence of the person or where it is a firm, of each of the firm’s directors and managers.** **The Central Bank utilises the Fitness and Probity Regime in order to satisfy itself as to the probity and competence of the proposed management in an applicant firm. In this regard all proposed PCFs are required to submit an online Individual Questionnaire as part of the authorisation process.** |  |
|  **5.1**5.1.1 | **Proposed PCFs to be identified as part of the authorisation process:****Please indicate who will fulfil the following PCF roles in the applicant firm (where applicable):**

|  |  |
| --- | --- |
| **PCF Role** | **Name of Proposed PCF** |
| PCF-1: Executive Director |  |
| PCF-2: Non-Executive Director |  |
| PCF-8: Chief Executive Officer |  |
| PCF-9: Member of a Partnership |  |
| PCF-10: Sole Trader  |  |
| PCF-11 Head of Finance |  |
| PCF 12: Head of Compliance |  |
| PCF-15: Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing Legislation |  |
| PCF-13: Head of Internal Audit |  |
| PCF-14: Chief Risk Officer |  |
| PCF 42: Chief Operating Officer |  |

The Central Bank will provide the applicant with log-on details to its Online Reporting System (ONR) to facilitate the submission of Individual Questionnaires in respect of PCF role holders when it has completed a key information check of the application submission and determined the required information has been submitted. |  |
| 5.1.2 | Confirm that the applicant is in a position to identify the individuals and complete Individual Questionnaires in respect of proposed Pre-Approval Controlled Function (PCF) role holders.The Central Bank may wish to interview some of the individuals proposed for the PCF roles. | **Document****Reference** |
| **Yes/No** |
|  |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  5.1.3 | For each of the roles identified in 5.1.1 above please confirm that the relevant individual’s name, address, contact phone number, a short biography, email address, principal business location and reporting lines are included in the Programme of Operations. |  |
|  |
|  |
|  |
|  |  |  |
|  **5.2** | **Board of Directors/Committees** | **Yes/No** |
|  5.2.1 | Please confirm that details of the proposed composition of the Board of Directors and any committees that report to the Board of Directors are included in the Programme of Operations, including the identification of the following role holders: |  |
| **Yes/No** |
|  | 1. PCF-1: Executive directors;
 |
|  | 1. PCF-2: Non-executive directors including independent non-executive directors; and
 |
|  | 1. PCF-2: Non-executive directors from a parent or group entity.
 |
|  5.2.2 | For each director and senior manager of the applicant, confirm that the name, area of responsibility, time commitment to the applicant (where not full-time please provide further details of other time commitments) and date of appointment/proposed date of appointment has been included in the Programme of Operations: |  |
|  |
|  |
|  |
|  |  |  |  |  | **Yes/No** |
|  5.2.3 | Confirm that in the Programme of Operations the following information has been included (where applicable); the identity of any director that has: |  |
| **Yes/No** |
|  | 1. resigned within the last three years;
 |  |
|  | 1. not been reappointed within the last three years; or
 |  |
|  | 1. been dismissed within the last 3 years

and the relevant dates and details where any of these events have occurred. |  |
|  |
|  |
|  |
|  |  |  |

|  |  |  |
| --- | --- | --- |
|  |  |  |
|  |  |  |
|  |  | **Document****Reference** |
|  | **Section 6 – Shareholder/Members and Qualifying Shareholders** |  |
|  | **Pursuant to Section 30(2)(b) and 31(A)(c) of the Act, an application submitted by a person that wishes to carry on a regulated business, must contain such information and be accompanied by such documents as the Bank requests and in order to obtain an authorisation, that person shall satisfy the Bank as to the suitability of the person or where it is a firm, of each of the firm’s qualifying shareholders or partners.**  |  |
| 6.1 | **List all direct shareholders or members with qualifying holdings (add rows as required).** |  |
|  | Identities of Shareholders/Members | Natural/ Legal Persons | Basis and Amount of Qualifying Holding | Date Acquired |  |
|  | **Direct Shareholders** |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |
| 6.2 | **List all indirect shareholders or members with qualifying holdings (add rows as required).** |  |
|  | Identities of Shareholders/ Members | Natural/ Legal Persons | Basis and Amount of Qualifying Holding | Date Acquired |  |
|  | **Indirect Shareholders** |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |
| 6.3 | Confirm that details of each (as applicable): |  |
| **Yes/No** |
|  | 1. Direct shareholder/member; and
 |  |
|  |  | **Yes/No** |
|  | 1. Subsequent indirect shareholder/member

with a shareholding in the applicant (i.e. legal and/or beneficial shareholder/member) are disclosed in the Business Plan identifying the respective shareholding percentage. Please also ensure that any individual or legal entity, in a position to control or influence the applicant, is also disclosed identifying their control/influence.  |  |
|  |
|  |
|  |
|  |
| 6.4 | **Completion of Appendix 1** | **Yes/No** |
|  | In relation to each direct/indirect shareholder/member with a qualifying holding in the applicant, confirm that Appendix 1 is completed and that all required documentation and information is attached to the application submission. |  |
|  |
|  |
|  |

|  |  |  |
| --- | --- | --- |
|  |  | **Document****Reference** |
|  | **SECTION 7 – OTHER** |  |
|  |  | **Yes/No** |
| 7.1 | Confirm that the Business Plan and Programme of Operations submitted with the  |  |
|  | application submission are sufficiently detailed to make it clear that the applicant has sufficient resources to effectively conduct its business within the requirements of the legislative and regulatory regime applying to Bureaux de Changes businesses and that they are specific to and focus on, the proposed activities of the applicant (rather than that of the group - if the applicant is part of a group structure). |  |
|  |  | **Yes/No** |
| 7.27.37.47.5 | Confirm that the Programme of Operations includes details of any situations or events of which the applicant is aware which impact or may potentially impact on the applicant.Confirm that any transaction receipts to be issued will meet the criteria as set out in section 5 of the Authorisation Requirements and Standards for Bureaux de Changes Businesses.Please demonstrate that the applicant’s information and regulatory disclosure will meet its obligations under the Authorisation Requirements and Standards for Bureaux de Change Businesses.Please confirm that the applicant is aware that if a Bureau de Change wishes to impose charges or change its charging structure, it is required under Section 149A of the Consumer Credit Act, 1995 (as amended) to notify the Central Bank and obtain approval. Such approval will be required in advance of the commencement of the provision of Bureau de Change services.  |  |
|  |
|  |
| **Yes/No** |
|  |
| **Yes/No** |
|  |
|  |
|  |
| **Yes/No** |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |

|  |  |  |
| --- | --- | --- |
|  |  | **Document Reference** |
|   |  **SECTION 8 – REGULATORY BACKGROUND** |  |  |  |  |
|  | **The following questions should be answered by entering a “Yes” or “No” in the appropriate box. In any case where the response to a question is yes, full details should be given on a separate sheet of paper and referenced to the appropriate question.** |  |
|  |  |  |  | **Yes/ No** |
| 8.1 | Is the applicant currently, or has the applicant ever been, regulated by the Central Bank |  |
|  | or any other regulatory agency (in the State or elsewhere)? If yes, please provide the business name under which the services were carried out. |  |
|  |  |  |  | **Yes/No** |
| 8.2 | Has the applicant ever applied for authorisation by the Central Bank or any other regulatory |  |
|  | agency (in the State or elsewhere) and had such an application refused? |  |
|  |  |  |  | **Yes/No** |
| 8.3 | Has the applicant ever applied for authorisation by the Central Bank or any other |  |
|  | regulatory agency (in the State or elsewhere) and decided not to proceed with such an application after having made it? |  |
|  |  |  |  | **Yes/No** |
| 8.4 | Is the applicant a member of any professional association or trade body (in the State or |  |
|  | elsewhere)? |  |  |  |
|  |  |  |  | **Yes/No** |
| 8.5 | Has the applicant ever applied for authorisation, membership or recognition by a body |  |
|  | described in 8.4 above and had such an application refused? |  |  |  |
|  |  |  |  | **Yes/No** |
| 8.6 | Has the applicant ever applied for authorisation, membership or recognition by a body |  |
|  | described in 8.4 above and decided not to proceed with such an application after having made it? |  |
|  |  |  |  |  |
| 8.7 | Has the applicant at any time in the previous five years  |  |  | **Yes/No** |
|  | 1. had a receiver or examiner appointed;
2. failed to satisfy a debt adjudged due or a debt in respect of which a judgement has been registered; or

 (c) entered into a scheme of arrangement or composition of its  |  |  |  |
| **Yes/No** |
|  |
|  |
| **Yes/No** |
|  |
|  |  debts with its creditors? |  |  |  |
|  | ***Note: The appointments mentioned above include any similar appointments made under the laws of another country.*** |  |
| **Yes/No** |
| 8.8 | Has the applicant, at any time, been refused or had withdrawn any licence, recognition |  |
|  | licence, recognition or authorisation under the Consumer Credit Act, 1995? |  |  |  |
|  |  |  |  | **Yes/No** |
| 8.9 | Has the applicant ever been subject to any disciplinary measures by any regulatory body |  |
|  | of which it is/or was a member? |  |  |  |
|  |  |  |  | **Yes/No** |
| 8.10 | Has the applicant changed its legal advisers in the three years prior to the date of |  |
|  | application? |  |  |  |
|  |  |  |  | **Yes/No** |
| 8.11 | Has the applicant changed its bankers in the three years prior to the date of application? |  |
|  |  | **Yes/No** |
| 8.12 | Has the applicant changed its auditors in the three years prior to the date of application? |  |
|  |  |  |  | **Yes/No** |
| 8.13 | Have any legal proceedings or administrative sanction proceedings been brought in the |  |
|  | State or any other jurisdiction against the applicant, in which the applicant has either been convicted or found liable, in relation to the provision of financial services in the three years prior to the date of application? |  |
|  |  | **Document Reference** |
|  |  | **Yes/No** |
| 8.14 | Has the applicant agreed to an out of court settlement at any time in the three years prior |  |
|  | to the date of application in respect of legal proceedings brought against it? |  |
|  |  | **Yes/No** |
| 8.15 | Is the applicant currently involved in any proceedings of the type described in 7.13 and  |  |
|  | 8.14 above? |  |
|  |  | **Yes/No** |
| 8.16 | Have the books, records or other documents of the applicant ever been requisitioned |  |
|  | or seized by any regulatory body in exercise of its powers, either in the State or in any jurisdiction? |  |
|  |  | **Yes/No** |
| 8.17 | Has there been any period in the applicant’s history when it was dormant or engaged in |  |
|  | other activities? |  |
|  |  |  |
|  | **Has the applicant and (in so far as the applicant is aware) its qualifying shareholders[[6]](#footnote-6), subsidiaries, related undertakings[[7]](#footnote-7), associated undertakings[[8]](#footnote-8), directors or employees:** | **Yes/No** |
| 8.18 | Had a petition for the compulsory winding-up, an application for a dissolution order or a |  |
|  | bankruptcy petition served at any time in the last ten years or is there such a petition pending? | **Yes/No** |
| 8.19 | Been the subject of a sanction/fine/reprimand by the Central Bank or any other regulatory |  |
|  | agency (in the State or elsewhere)? |  |
|  |  | **Yes/No** |
| 8.20 | Aware of any tax compliance issues that any of its qualifying shareholders or its directors  |  |
|  | may have? |  |
|  |  | **Yes/No** |
| 8.21 | Had any allegations of fraud, dishonesty, breach of trust, insider dealing or market  |  |
|  | manipulation in respect of any of its qualifying shareholders/directors/employees? |  |
|  |  | **Yes/No** |
| 8.22 | At any time had any authorisation/licence to carry on investment, banking or insurance |  |
|  | business, in the State or elsewhere, revoked? |  |
|  |  | **Yes/No** |
| 8.23 | Ever been convicted of any offence involving fraud, dishonesty, breach of trust, insider |  |
|  | dealing or under legislation (in the State or elsewhere) relating to companies, building societies, credit unions, friendly societies, insurance, banking or other financial service, insolvency, consumer credit or consumer protection? |  |

|  |
| --- |
| **SECTION 9 - DECLARATION**  |
| ***[Insert name of applicant]***applies for authorisation as a Bureau de Change business under Part V of the Central Bank Act 1997 (as amended) (the Act) on the basis of information supplied with this application and any additional information supplied to the Central Bank in the course of the application process. |
|  |  |
| I/We acknowledge that the Central Bank may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law. |
|  |  |
| I/We warrant that I/we have truthfully and fully answered the relevant questions in this application form and disclosed any other information which might reasonably be considered relevant for the purpose of the application. |
|  |  |
| I/We warrant that I/we will promptly notify the Central Bank of any changes in the information I/we have provided and supply any other relevant information which may come to light in the period during which the application is being considered and the application is accepted, thereafter. |
|  |  |
| I/We warrant that I/we are authorised to make this application for authorisation on behalf of **[*insert name of applicant*].** |
|  |  |
| *Dated this* |  | *day of* |  | *20* |
|  |  |
| *Name (Block capitals):* *Signed:* |  *Position:* |
|  |  |
| *Name(Block capitals):* *Signed:* |  *Position:* |
|  |  |
|  |  |
| *For and on behalf of:**Please print the name of the applicant. At least two directors, including the Chief Executive/Managing Director must sign the declaration above (except in the case of a sole trader or partnership). In the case of a partnership application a minimum of two partners must sign this declaration. In the case of a Sole Trader, the principal must sign this declaration. Original signatures are required.* |
|
|  |  |
| ***Provisions in this document should not be deleted nor amended in any manner. Pursuant to Section 36A(1)(c) of the Act, the Central Bank of Ireland may revoke an authorisation on being satisfied on reasonable grounds that the authorisation was obtained by means of false or misleading representation.***  |

|  |  |  |
| --- | --- | --- |
|  |  | **Document Reference** |
|  | **APPENDIX 1 – QUALIFYING SHAREHOLDER INFORMATION** |  |
|  | **Please complete the relevant section in relation to each qualifying shareholder (copy the relevant section where necessary if more than one).** |  |
|  |
|  | **Qualifying Shareholder – Individuals** |  |
|  |  |  |
|  | Disclose name of the Qualifying Shareholder. |  |
|  |  |  |
|  |  |  |
|  | Where a qualifying shareholder is an individual (natural person), confirm that he/she has submitted the following: | **Yes/No** |
|  | Completed Individual Questionnaire; |  |
|  | Regulatory status of the individual – that is whether or not the individual is  |  |
|  | regulated or registered with a regulatory body and if so, the name of that body;  | **Yes/No** |
|  | Documentation evidencing the fact that the individual is the registered holder of |  |
|  | the shares (for example, a certified copy of the share register); | **Yes/No** |
|  | Where the qualifying shareholding is on the basis of a shareholding, please provide  |  |
|  | written confirmation from the individual that he/she is the *beneficial* owner of the shares; |  |
| **Yes/No** |
|  | An up-to-date net asset statement signed by the individual, that discloses each |  |
|  | asset and liability category and the monetary amount held in that category along with details of sources/amounts of income and any personal guarantees made by the individual; and |  |
|  |
| **Yes/No** |
|  | Details regarding any financial or non-financial interests or relationships that the  |  |
|  | individual may have with any other party/parties related to the applicant firm.  |  |
|  | **Qualifying Shareholder – Company** |  |
|  |  |  |
|  | Disclose name of the Qualifying Shareholder. |  |
|  |  |  |
|  |  |  |
|  | Where a qualifying shareholder is an incorporated entity, confirm that the company has submitted the following:  | **Yes/No** |
|  | Description of the companies activities; |  |
|  | Whether or not the company is regulated and, if regulated, by which authority; |  |
|  | Most recent audited accounts, if applicable. If not available, most  |  |
|  | recent management accounts should be submitted; | **Yes/No** |
|  | Details of proposed interaction with the applicant; |  |
|  | Documentation evidencing the fact that the company is the registered  |  |
|  | holder of the shares, i.e. certified copy of the share register;  | **Yes/No** |
|  | Where the qualifying shareholding is on the basis of a shareholding, please provide  |  |
|  | written confirmation from the company that it is the *beneficial* owner of the shares (from the company secretary or a director of the company); and | **Yes/No** |
|  | A Certificate of Solvency from a director of the Company as follows:  |  |
|  | *‘I certify that at this time, to the best of my knowledge and belief, and having made reasonable enquiry, the total of* ***[Name of Company]*** *assets exceeds the total of* ***[Name of Company]*** *liabilities, and that* ***[Name of Company]*** *is able to meet those liabilities as they fall due. I am not currently aware of any circumstances that would cause this position to change within the next twelve months. I acknowledge that if this statement is found to be false, inaccurate or misleading in any respect, the Central Bank may revoke an authorisation under Section 36A(1)(c) of Part V of the Central Bank Act 1997, on the basis that the authorisation was obtained by means of a false or misleading representation. I also undertake to notify the Central Bank of Ireland immediately if at any time* ***[Name of Company]*** *financial circumstances change to an extent, which would render my unable to complete this certification’.* *Signed* ***[Name of Director] [Signature of Director]****Date DD/MM/YYYY****.*** |  |
|  |  |  |
|  |  | **Document Reference** |
|  | **Qualifying Shareholder – Nominee Company** |  |
|  |  |  |
|  | Disclose name of the Qualifying Shareholder. |  |
|  |  |  |
|  |  |  |
|  | Where a company holds 10% or more of the shares in an applicant on behalf of third parties, confirm that the company has submitted the following details relating to the proposed nominee holders of the shares: | **Yes/No** |
|  | 1. Documentation evidencing the fact that the nominee is the registered holder of the shares, i.e. certified copy of the share register;
 |  |
| **Yes/No** |
|  | 1. Documentation evidencing the ownership of the nominee company, i.e. certified copy of the share register;
 |  |
| **Yes/No** |
|  | 1. Audited accounts of the nominee company;
 |  |
|  | 1. Identity of the beneficial owner of the shares;
 |  |
|  | 1. Details regarding what objective is intended to be served by using such a nominee company, rather than holding the shares directly;
 |  |
| **Yes/No** |
|  | 1. Appropriate declarations in respect of the nominee holding the shares in trust for the beneficial owners, including formal confirmation from the nominee itself that the relevant declarations of trust remain valid and in force; and
 |  |
|  |
| **Yes/No** |
|  | 1. A Certificate of Solvency from a director of the Company as follows:
 |  |
|  | *I certify that at this time, to the best of my knowledge and belief, and having made reasonable enquiry, the total of* ***[Name of Company]*** *assets exceeds the total of* ***[Name of Company]*** *liabilities, and that* ***[Name of Company]*** *is able to meet those liabilities as they fall due. I am not currently aware of any circumstances that would cause this position to change within the next twelve months. I acknowledge that if this statement is found to be false, inaccurate or misleading in any respect, the Central Bank may revoke an authorisation under Section 36A(1)(c) of Part V of the Central Bank Act 1997, on the basis that the authorisation was obtained by means of a false or misleading representation. I also undertake to notify the Central Bank of Ireland immediately if at any time* ***[Name of Company]*** *financial circumstances change to an extent, which would render my unable to complete this certification’.* *Signed* ***[Name of Director] [Signature of Director]****Date DD/MM/YYYY****.*** |  |
|  |  |  |
|  | **Qualifying Shareholder – Trusts** |  |
|  |  |  |
|  | Disclose name of Qualifying Shareholder. |  |
|  |  |  |
|  |  |  |
|  | Where a qualifying shareholder is a trust, confirm that the trustees have submitted the following: | **Yes/No** |
| (a) | Documentation evidencing the fact that the trust is the registered holder of the |  |
|  | shares, i.e. certified copy of the share register; | **Yes/No** |
| (b) | Copies of the trust deed and any other documentation constituting the trust or |  |
|  | relating to the trust in some other way including any supplemental or ancillary deeds, documents or agreements or side letters; | **Yes/No** |
| (c) | Completed Individual Questionnaires for the settlors of the trusts; |  |
| (d) | Completed Individual Questionnaires for the trustees of the trusts; |  |
| (e) | Completed Individual Questionnaires for the beneficiaries of the trusts |  |
|  | (including details of age for minors) and those of all persons who are within the class of prospective beneficiaries; | **Yes/No** |
| (f) | Most recent audited accounts (if available) or other relevant financial information in |  |
|  | relation to the trust; | **Yes/No** |
| (g) | Reasons for structure; |  |
| (h) | A signed undertaking is required to ensure that the requirements of the legislation |  |
|  | in relation to the qualifying shareholders can be met. The undertaking must contain provisions to provide the Central Bank with: |  |
|  |  | **Document Reference** |
|  | 1. advance notice of any proposed change in the beneficiaries to the trust,
 |  |
|  | the trust deeds, or the trust’s governing law; and | **Yes/No** |
|  | 1. must be signed by all Qualifying Shareholders including the trustee(s)
 |  |
|  | and the applicant;  | **Yes/No** |
| (i) | Legal opinion confirming the validity and efficacy of the undertaking as drafted to |  |
|  | suit the circumstances of any particular qualifying shareholder trust; and | **Yes/No** |
|  (j) | Certificate of Solvency from the trustee of the trust as follows: |  |
|  | *I certify that at this time, to the best of my knowledge and belief, and having made reasonable enquiry, the total of* ***[Name of Trust]*** *assets exceeds the total of* ***[Name of Trust]*** *liabilities, and that* ***[Name of Trust]*** *is able to meet those liabilities as they fall due. I am not currently aware of any circumstances that would cause this position to change within the next twelve months. I acknowledge that if this statement is found to be false, inaccurate or misleading in any respect, the Central Bank may revoke an authorisation under Section 36A(1)(c) of Part V of the Central Bank Act 1997, on the basis that the authorisation was obtained by means of a false or misleading representation. I also undertake to notify the Central Bank of Ireland immediately if at any time* ***[Name of Trust]*** *financial circumstances change to an extent, which would render my unable to complete this certification’.*  |  |
|  | *Signed* ***[Name of Trustee] [Signature of Trustee]****Date DD/MM/YYYY****.*** |  |
|  |  |  |
|  | **Qualifying Shareholder – Partnership** |  |
|  |  |  |
|  | Disclose name of Qualifying Shareholder. |  |
|  |  |  |
|  |  |  |
|  | Where a qualifying shareholder is a limited liability partnership (‘LLP’), confirm that the partners have submitted the following: | **Yes/No** |
| (a) | Description of the LLP itself (including names of general and limited partners and |  |
|  | details of respective roles); | **Yes/No** |
| (b) | Description of activities of the LLP; |  |
| (c) | Whether or not the LLP is regulated and, if regulated, by which authority; |  |
| (d) | Most recent audited accounts if applicable. If not available, most recent  |  |
|  | management accounts; | **Yes/No** |
| (e) | Details of proposed interaction with applicant; |  |
| (f) | Documentation evidencing the fact that the LLP is the registered holder of shares |  |
|  | (if this is the case); | **Yes/No** |
| (g) | Written confirmation that the LLP is the beneficial owner of the shares;  |  |
| (h) | A copy of the partnership deed and any relevant agreement between the general |  |
|  | and limited partners; and | **Yes/No** |
|  (i) | Certificate of Solvency from a partner of the partnership as follows: |  |
|  | *I certify that at this time, to the best of my knowledge and belief, and having made reasonable enquiry, the total of* ***[Name of Partnership]*** *assets exceeds the total of* ***[Name of Partnership]*** *liabilities, and that* ***[Name of Partnership]*** *is able to meet those liabilities as they fall due. I am not currently aware of any circumstances that would cause this position to change within the next twelve months. I acknowledge that if this statement is found to be false, inaccurate or misleading in any respect, the Central Bank may revoke an authorisation under Section 36A(1)(c) of Part V of the Central Bank Act 1997, on the basis that the authorisation was obtained by means of a false or misleading representation. I also undertake to notify the Central Bank of Ireland immediately if at any time* ***[Name of Partnership]*** *financial circumstances change to an extent, which would render my unable to complete this certification’.* *Signed* ***[Name of Partner] [Signature of Partner]****Date DD/MM/YYYY****.*** |  |

|  |
| --- |
| **APPENDIX 2** – **SECTION REQUIREMENTS FOR Business Plan and** **Programme Of Operations** |
|  | The **Business Plan Document** should be structured to include, at a minimum, the following sections and such sections should include, at a minimum, responses to the questions from the related sections of this application form (areas in brackets are to be included, where applicable): |  |
|  | * Background/Introduction to the Applicant;
* Business Strategy;
* Financial Projections;
* Income/Clients; and
* [Qualifying Shareholders].
 |  |
|  |  |  |
|  |  |  |
|  | The **Programme of Operations Document** should be structured to include, at a minimum, the following sections and such sections should include, at a minimum, responses to the questions from the related sections of this application form (areas in brackets are to be included where applicable): |  |
|  | * Proposed Bureau de Change Services [and non-Bureau de change services];
* Organisational Structure [Other place(s) of business];[Group Structure];
* Governance and Staffing Arrangements;
* [Directors & Senior Management];
* Service/Product Oversight and Governance;
* [Outsourcing including oversight thereof];
 | * I.T/Website/BCP;
* Compliance; and
* [Internal Audit].
 |  |
|  |  |  |
|  |  |  |
|  |  |  |

 T +353 1 224 4480 www.centralbank.ie BDCauthorisations@centralbank.ie Version 20180517



1. An independent party should be a Solicitor, Accountant, Peace Commissioner, Notary or Commissioner for Oaths. [↑](#footnote-ref-1)
2. For the purposes of projections, the projected authorisation date is anticipated to be 3 months after the date of submission of the application. [↑](#footnote-ref-2)
3. Management accounts should be provided for the period up to 2 months of the date of submission of the application. The Central Bank may request updated management accounts during the processing of an application. [↑](#footnote-ref-3)
4. Projected authorisation date is anticipated to be 3 months after the date of submission of the application. [↑](#footnote-ref-4)
5. 5 Answers provided in this section should refer to a standalone section/document as opposed to multiple cross references to multiple sections of multiple documents. [↑](#footnote-ref-5)
6. A qualifying shareholder, in relation to another person, means a person with a direct or indirect holding in the other person-

(a) that represents 10 per cent or more of the capital of, or the voting rights in, the other person, or

(b) that makes it possible to exercise a significant influence over the management of the other person. [↑](#footnote-ref-6)
7. Related undertaking means:

(a) companies related within the meaning of section 140(5) of the Companies Act 1990;

(b) undertakings where the business of those undertakings is carried on in such a way that the separate business of each undertaking, or a substantial part thereof, is not readily identifiable; or

(c) undertakings where the decision as to how and by whom each shall be managed can be made either by the same person or by the same group of persons acting in concert. [↑](#footnote-ref-7)
8. Associated undertaking means an associated undertaking within the meaning of Regulation 34 of the European Communities (Companies Group Accounts) Regulations 1992. [↑](#footnote-ref-8)