Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Policy on Staff Trading & Financial Assets

September 2025

Introduction

The Central Bank of Ireland (the "**Bank**") is committed to maintaining the highest standards of ethical conduct. In order to uphold these standards all staff members must comply with the requirements of the Code of Ethics (the "**Code**") and any related policies. This Policy on Staff Trading and Financial Assets Policy (the "**Policy**") does not amend or alter the principles contained in the Code but sets out more detailed requirements for staff members to ensure that these principles are observed. Any breach of the Code or its ancillary policies may lead to disciplinary action, up to and including dismissal.

The Code is supplemented by more detailed policies covering a number of specific areas. The Bank's suite of ethical and conduct policies may be represented as follows:

Purpose

The purpose of this Policy is to:

- Ensure that staff adhere to the highest ethical standards in the conduct of their personal financial transactions;
- Protect the Bank from reputational damage by maintaining an appropriate separation between a staff member's role in the Bank and their personal financial transactions;
- Outline the restrictions on private financial transactions which all staff must observe;
- Describe the roles and responsibilities in relation to this Policy.

Scope

This Policy applies to all staff, including those on leave (but excluding those on career breaks). This Policy does not apply to staff on secondment, although they will be required to comply with any ethical and conduct rules implemented by the organisation which they are seconded to.

Policy Statement

The purpose of this policy is to outline the restrictions that apply to private financial transactions by staff members.

Misuse of Confidential Information

Staff are strictly prohibited from misusing confidential or non-public information for their private financial transactions on their own account or for the account of third parties, or to recommend or induce third parties to act on this information. Staff are required to comply with specific rules and standards when conducting private financial transactions, in particular where those transactions involve regulated entities. These specific rules and standards are in addition to any obligations they may have concerning the use of insider information under market abuse legislation[1].

Categories of Financial Assets

Private financial transactions of staff members are restricted in accordance with a three-tier classification:

Tier 1 - Red	Staff members will not be permitted to acquire these financial assets. Pre-existing holdings may generally be retained. Staff members must disclose any holdings they have of these financial assets to the Ethics Compliance Function. Any sales of these assets may only be completed with the pre-approval of the Ethics Compliance Function.
Tier 2 - Amber	Staff members may acquire and dispose of these financial assets without pre-approval. However they must notify the Ethics Compliance Function in a timely manner after any sales, purchases or other transactions involving these financial assets have been completed.
Tier 3 - Green	Staff members may acquire and dispose of these financial assets without restriction unless these holdings create an actual, potential or perceived conflict of interest. In these situations staff must comply with the *Policy on Managing Staff Conflicts of Interest.*

Detailed information on the requirements for each tier is set out below.

Tier 1 Financial Assets

The following financial assets will be classified as Tier 1:

[1] The Market Abuse Regulation (EU 596/2014 - 'MAR') and the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU or 'CSMAD') became applicable in Ireland and across the European Union on 3 July 2016. MAR and CSMAD were implemented in Ireland by the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016)

a) Shares or bonds issued by a regulated entity, or by an entity that is directly related to that regulated entity, such as a subsidiary, parent or other[2];
b) Shares or bonds issued by an insurance corporation which *does* have a substantial presence in Irish retail insurance markets[3];
c) Units of collective investment schemes that have a stated investment policy aimed exclusively at regulated entities and/or insurance corporations.

Staff members should note that the definition of regulated entity set down by the ECB is very broad[4] and is common across the Eurosystem, i.e. it does not just cover entities which are subject to regulation by the Bank. Further guidance and supporting tools are made available by the Ethics Compliance Function on Plaza. However it is the responsibility of every staff member to ensure that they appropriately categorise any transaction and ensure that pre-approval is obtained, if it is required by this Policy. In order to assess whether an entity should be considered an "insurance corporation" staff members should consult the Register of Insurance Undertakings maintained by EIOPA.

Tier 2 Financial Assets

Financial assets will be classified as Tier 2 if they meet any of the following criteria and have not been classified as Tier 1:

a) Shares or bonds issued by an insurance corporation which *does not* have a substantial presence in Irish retail insurance markets;
b) Tradeable securities issued by governments in the euro area;
c) Transactions in gold or gold-related securities for investment or speculative purposes;
d) Foreign exchange transactions over a total of €10,000 in any one month period;
e) Shares or bonds issued by any entity and purchased by the Eurosystem central banks under any asset purchase programme of the ECB.

Tier 3 Financial Assets

Any financial assets which are not classified as Tier 1 or Tier 2 will be classified as Tier 3.

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[2] List of entities subject to Tier 1 restrictions is published on the Ethics Plaza page and updated monthly. Please ensure you are consulting the most up to date listing. Please consult with the Ethics Compliance Function if you have any queries on related entities.
[3] The Ethics Compliance Function will definitively determine which insurance corporations meet this requirement and post the relevant list on the Ethics page on Plaza
[4] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021O2253&from=EN and https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021O2256&from=EN

Note: Before completing any transactions on Tier 2 or Tier 3 assets, and depending on the nature of the investment, staff should consider whether any actual, potential, or perceived conflicts of interest may arise, and refer to the Policy on Managing Staff Conflicts of Interest. Seek advice from compliance@centralbank.ie if you are not sure whether a conflict arises.

Classification of Professionally-Managed Assets

Where financial assets are managed professionally and the staff member does not have the ability to influence individual asset allocation these financial assets will automatically be classified as Tier 3. For example, a staff member may invest in a professionally managed fund which acquires Tier 1 financial assets. This investment will still be classed as a Tier 3 financial asset.

Derivative Financial Assets

Where a financial asset derives its value (in whole or substantially in part) from another financial asset that derivative asset will be classified in the same manner as the underlying financial asset. For example, a staff member will not be permitted to acquire a derivative asset linked to a Tier 1 financial asset as the derivative asset itself will be classified as a Tier 1 financial asset.

Requests for Approval to Trade

When approval to trade is required under this Policy the staff member should complete the relevant form and submit it to compliance@centralbank.ie. The Compliance Function may consult with the staff member's line management or the Bank's specialist advisory functions. If approval is not granted the staff member may appeal this decision to the Head of the Organisational Risk Division (or a nominated substitute).

Approval must be obtained **in advance** of initiating the transaction. When a staff member obtains approval they have 10 calendar days (including the day the approval was granted) to initiate the transaction before a new approval will be required.

The Ethics Compliance Function will not decide on requests to trade from members of the Ethics Compliance Function or the Head of Function or Head of Division who have oversight of the Ethics Compliance Function. In these situations a suitable substitute will be nominated by the Ethics Compliance Function.

Short-Term Trading

Staff members should not engage in short-term speculative financial trading. A minimum holding period of 90 days applies to all shares, bonds and other financial assets acquired by a staff member. Staff may also not repurchase a share, bond or other financial asset in the 90-day period after a sale of that asset.

An exemption from these short-term trading restrictions may be requested from the Ethics Compliance Function. An exemption will only be granted if the staff member can provide a compelling justification for the proposed transaction.

Joint Holdings

If staff members hold financial assets jointly with another party (e.g. a family member or an investment club) this joint ownership is disregarded for the purposes of this Policy and the assets are regarded as the assets of the staff member. The staff member must ensure that the jointly owned assets are managed in accordance with this Policy.

Where a third party holds financial assets (e.g. a spouse) these financial assets are not subject to this Policy unless the assets are in practice controlled by the staff member. Staff should however again consider whether any actual, potential, or perceived conflicts of interest may arise, and refer to the Policy on Managing Staff Conflicts of Interest.

Inheritances

If a staff member inherits Tier 1 financial assets they must disclose these assets to the Ethics Compliance Function. If a staff member intends to dispose of Tier 1 assets acquired through inheritance they must seek pre-approval in the usual manner. Staff members do not require approval to act as personal representatives of a deceased person's estate or to deal with financial assets in that capacity.

Dividends, Splits/Consolidations & Rights Issues

When a staff member receives a cash dividend they do not have to notify the Ethics Compliance Function or obtain pre-approval. When a staff member chooses to receive a dividend in the form of extra shares they do not have to obtain pre-approval.

A split or consolidation of financial assets may occur which will change the number of instruments held by a staff member. In this case the staff member does not have to obtain pre-approval.

A staff member who holds a particular financial asset may be invited to participate in a rights issue. Participation in a rights issue is regarded as an acquisition under this Policy. For Tier 1 financial assets participation in a rights issue will accordingly be prohibited.

Sanctions

Staff members are required to comply with the obligations set out in the Code and its supporting policies. Any breach of the Code or these supporting policies may lead to disciplinary action, up to and including dismissal.

Contacts

The Ethics Compliance Function is available to assist staff and managers with any queries they may have concerning their obligations under the Code and ancillary policies. Queries may be emailed to compliance@centralbank.ie.

Policy Review

This Policy is owned by the Ethics Compliance Function and is approved by the Risk Management Committee. The Policy will be subject to review every two years. Any substantive amendments must be approved by the Risk Management Committee. Non-substantive amendments may be approved by the Director of Strategy & Governance.

Roles and Responsibilities

The roles and responsibilities of staff and the Ethics Compliance Function are set out below:

Staff Members;

a) Promptly disclose any Tier 1 financial assets when joining the Bank or after acquiring the assets through inheritance;
b) Request pre-approval from the Ethics Compliance Function for any disposals of Tier 1 financial assets;
c) Provide notifications of transactions to the Ethics Compliance Function in a timely manner when required to do so by this Policy; and,
d) Promptly disclose any actual, potential or perceived conflict of interest created by a holding of Tier 3 financial assets.

Ethics Compliance Function

a) Act as owner of this Policy and any related guidance notes or procedures;
b) Decide on all requests for approval to trade from staff members;
c) Provide advice and assistance to staff members;
d) Conduct an appropriate compliance monitoring programme;
e) Notify HRD of potential breaches of this Policy.

Policy Implementation

The Ethics Compliance Function prepares an annual report for the Commission and any issues identified in respect of this Policy will be highlighted in this report.

Related documentation

Further information (including copies of the Code and the other policies referenced therein) is available on Plaza.

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