Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Summary of actions under Part IIIC of the Central Bank Act 1942

From 2006 to 2014, the Central Bank took a variety of enforcement actions, resulting in sanctions imposed on both firms and individuals for conduct including the following:

- Failure to put resources and procedures, systems and operational controls in place to comply with authorisation requirements.
- Failure to "Know the Customer" as required by the Consumer Protection Code by gathering and recording sufficient information about customers' financial situations and objectives before providing financial services.
- Failure to refund monies due to customers.
- Failure to provide Terms of Business and Statements of Suitability to customers before providing financial services.
- Failure to explain the terms and conditions of financial products provided to clients.
- Failure to hold satisfactory professional indemnity insurance.
- Failure to make accurate reports, to provide complete and accurate information when applying for authorisation to the Central Bank.
- Failure to comply with the requirements of the Insurance Acts and Regulations.
- Failure to comply with the disclosure requirements of the Market Abuse Regulations.
- Permitting unauthorised business to be transacted through an authorised firm.

The sanctions included the imposition of reprimands, periods of disqualification for individuals, and fines, taking account of the seriousness of the breaches and conduct, the number of customers affected, and the level of cooperation by firms and individuals with the Central Bank. While details of certain historical cases are no longer published by the Central Bank the outcomes/sanctions remain a part of the regulatory history of the firms/ individuals concerned. Our approach to enforcement is and will continue to be based on key concepts including proportionality; targeted deployment of the appropriate powers; and rigorous focus on effective regulatory outcomes.