



STATE STREET.

08 November 2013

Via e-mail: CARconsultation@centralbank.ie

Securities and Markets Supervision Division
Central Bank of Ireland
Block D
Iveagh Court
Harcourt Road
Dublin 2

Consultation Paper 71 – Client Asset Regulations and Guidance

Dear Sir/Madam:

State Street Corporation (“State Street”) appreciates the opportunity to comment on the Consultation Paper issued by the Central Bank of Ireland (“CBI”) regarding the proposed client asset regulations and accompanying guidance.

Headquartered in Boston, Massachusetts, with branches and subsidiaries throughout the European Union (“EU”), State Street specialises in providing institutional investors with investment servicing, investment management and investment research and trading. With EUR 19.7 trillion in assets under custody and administration and EUR 1.6 trillion in assets under management, State Street operates in 29 countries and in more than 100 markets worldwide. Our European workforce of 9,000 employees provides services to our clients from offices in ten EU Member States and includes 2,000 employees and 5 locations in Ireland.

State Street supports the IFIA submission in relation to this consultation. We agree that a robust framework for the protection of monies held in transfer agency collection accounts is required. We would urge the Central Bank to adopt a proportionate regime for the funds industry, which would not leave Ireland at a competitive disadvantage relative to other equivalent international funds jurisdictions.

Please feel free to contact me should you wish to discuss State Street’s submission in greater detail.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Susan Dargan'.

Susan Dargan, Head of Global Services Ireland
State Street International (Ireland) Limited