



FINANCIAL REGULATOR
Rialtóir Airgeadais

October 2005

Outline of
Administrative Sanctions
Procedure

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1. Administrative Sanctions Procedure

1.1. Introduction

- 1.1.1. This outline describes the structures and procedures of the Financial Regulator's Administrative Sanctions Procedure. The outline is not legal advice. The relevant legislative provisions are contained in Part IIIC of the Central Bank Act, 1942 as amended.
- 1.1.2. This outline is intended to be a general summary only and in case of doubt, you should refer to the legislative provisions themselves and the formal guidance issued pursuant to section 33BD of the Central Bank Act, 1942, as amended. The staff of the Financial Regulator are not authorised to and cannot give you legal advice; you should seek this from your own legal advisor, if required.
- 1.1.3. This is a 'live' document, which will be updated in the light of experience and drawn to the attention of regulated entities at the time they are notified of an examination having been initiated. Any comments or observations on the content of this document or the Administrative Sanctions Procedure are welcome.

1.2. An Overview of the Financial Regulator's Administrative Sanctions Procedure

- 1.2.1. The Central Bank and Financial Services Authority of Ireland Act, 2004 amended the Central Bank Act, 1942 and provides the Financial Regulator with the power to administer sanctions in respect of prescribed contraventions by regulated financial service providers and persons concerned in the management of regulated financial service providers, 'The Administrative Sanctions Procedure'.
- 1.2.2. If the Financial Regulator has a concern that a prescribed contravention may be or may have been committed, an examination into the issue may be commenced to establish whether there are reasonable grounds for a suspicion that a regulated financial service provider and/or a person concerned in the management of a regulated financial service is committing or has committed a prescribed contravention.
- 1.2.3. The Financial Regulator will obtain information about the suspected prescribed contravention. Once the examination has been concluded a decision will then be taken about whether to establish an inquiry. A decision will not be taken to establish an inquiry before the regulated financial service provider concerned and/or the person(s) concerned in its management has had a reasonable opportunity to respond.
- 1.2.4. An inquiry may be held where there are reasonable grounds to suspect that there is or has been a prescribed contravention. The inquiry shall decide if the prescribed contravention has occurred and determine the appropriate sanctions.
- 1.2.5. As an alternative, the Administrative Sanctions Procedure provides that, at any time before the conclusion of an inquiry, the matter may be resolved by entering into a settlement agreement. This is a written agreement which binds both the Financial Regulator and the regulated financial service provider and/or person(s) concerned in the management of the regulated financial service provider.
- 1.2.6. Decisions of an inquiry may be appealed to the Financial Services Appeals Tribunal and to the High Court.

1.3. What is a Prescribed Contravention?

1.3.1. A prescribed contravention is defined in section 33AN of the Central Bank Act, 1942 as a contravention of:

- A provision of a designated enactment or designated statutory instrument, or
- A code made, or a direction given, under such a provision, or
- Any condition or requirement imposed under a provision of a designated enactment, designated statutory instrument, code or direction, or
- Any obligation imposed on any person by Part IIIC of the Central Bank Act, 1942 or imposed by the Financial Regulator pursuant to a power exercised under Part IIIC of the Central Bank Act, 1942.

1.4. What is a Designated Enactment?

1.4.1. The list of designated enactments and designated statutory instruments is located in schedule 2 of the Central Bank Act, 1942 (as amended by section 31 of the Central Bank and Financial Services Authority of Ireland Act, 2003). Section 20 of the Central Bank and Financial Services Authority of Ireland Act, 2004 further amends schedule 2 of the Central Bank Act, 1942. Section 87(2) of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 further amends the list of designated enactments in schedule 2 of Central Bank Act, 1942. Section 87(1) of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 amends section 33AN of the Central Bank Act, 1942 by narrowing the scope of designated enactments and designated statutory instruments - for the purposes of Part IIIC of the Central Bank Act, 1942.

1.4.2. Schedule 2 of the Central Bank Act, 1942 is not an exhaustive list as there are many instances where the Financial Regulator issues codes, imposes conditions, directions or requirements, pursuant to legislation, directions or codes. Some of these obligations are imposed on a bilateral basis. These obligations will be known to the Financial Regulator and the Regulator Financial Service Provider involved.

1.4.3. Section 33AN of the Central Bank Act, 1942 provides that 'contravene' includes fail to comply, and also includes:

- Attempting to contravene, and
- Aiding and abetting and counselling and procuring a person to commit a contravention, and

- Inducing, or attempting to induce, a person (whether by threats or promises or otherwise) to commit a contravention, and
 - Being (directly or indirectly) knowingly concerned in, or a party to, a contravention, and
 - Conspiring with others to commit a contravention’.
- 1.4.4. This defines the circumstances in which a ‘prescribed contravention’ occurs. It not only encompasses circumstances where the prescribed contravention occurs but also covers instances where the contravention has not been completed.
- 1.4.5. The definition provides that more than one regulated financial service provider or person may commit a contravention. The persons who participate in, together with those who assist in, encourage or obtain the commission of the contravention may have committed a prescribed contravention.
- 1.4.6. The Administrative Sanctions Procedure may only be applied to a regulated financial service provider or those concerned in the management of the regulated financial service provider.

2. The Financial Regulator’s Enforcement Options

2.1. How the Financial Regulator may deal with Issues

- 2.1.1. In respect of prescribed contraventions, the Financial Regulator may deal with the issue in a number of ways. Depending on the seriousness of the prescribed contravention, the Financial Regulator may decide to take no further action, resolve the matter by taking supervisory action, agree a settlement, refer the case to inquiry for determination and sanction, initiate a summary criminal prosecution and/or refer the case to another authority or enforcement body.
- 2.1.2. The following diagram outlines the manner in which suspected prescribed contraventions may be dealt with and the available options.

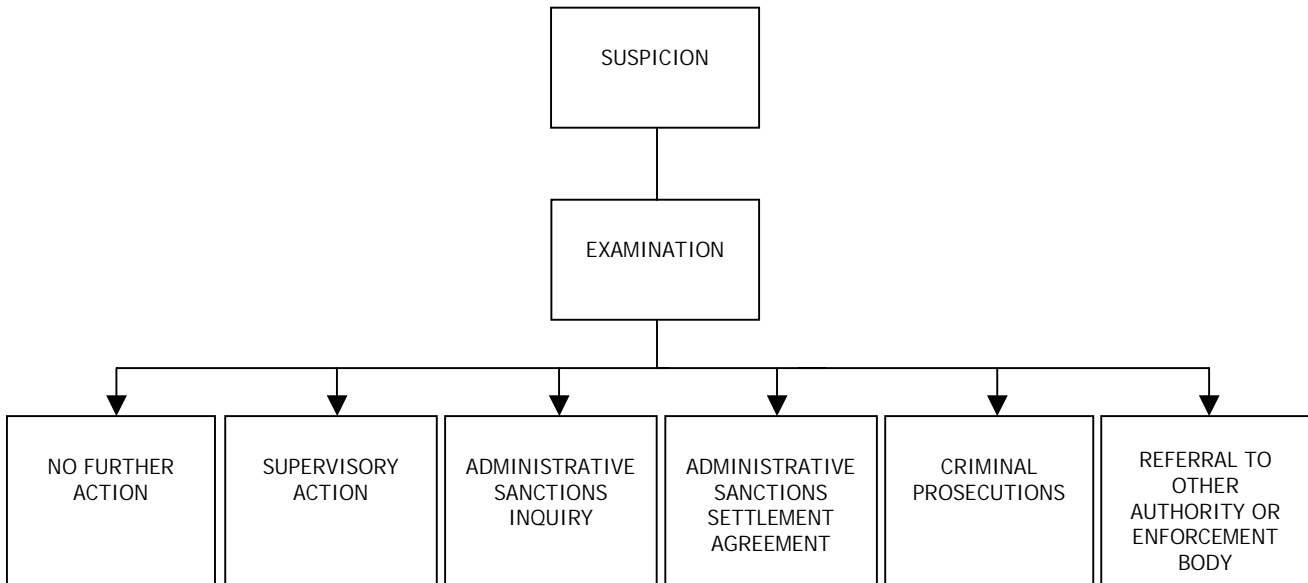


Figure 1 - Enforcement Options

2.1.3. The decision to take enforcement action will be determined on a case by case basis, taking into account the full circumstances of each case. The following overriding objectives will be considered:

- The enforcement action should promote compliance by the regulated financial service provider or persons concerned in its management;
- The enforcement action should promote compliance within the industry or sector;
- The enforcement action should be proportionate, and be likely to support the economic, efficient and effective pursuit of the strategic objectives of the Financial Regulator.

2.2. Prescribed Contraventions and the Criminal Law

2.2.1. The law governing criminal law and prescribed contraventions is not straightforward and it may be advisable to seek legal advice about these provisions if they are applicable.

2.2.2. Breaches of criminal law committed by a regulated financial service provider or person concerned in its management for which the Financial Regulator may initiate a summary prosecution, may now also be prescribed contraventions.

2.2.3. The Financial Regulator may impose a sanction via the Administrative Sanctions Procedure in addition to bringing a criminal prosecution itself or a prosecution being brought by another body or agency.

2.2.4. However, certain restrictions apply in circumstances where both a criminal prosecution and administrative sanctions are possible. No criminal prosecution may be brought if the Administrative Sanctions Procedure leads to the imposition of a monetary penalty. If a criminal prosecution has been brought, in respect of an offence that also involves a prescribed contravention, and the financial service provider or person concerned in its management is found either guilty or not guilty then no monetary penalty may be imposed pursuant to the Administrative Sanctions Procedure.

2.2.5. In light of the limited penalties available pursuant to summary criminal prosecutions, as a matter of general policy, the Financial Regulator has decided to pursue prescribed contraventions pursuant to the Administrative Sanctions Procedure instead of bringing a summary prosecution. Only in exceptional circumstances will the Financial Regulator pursue a prescribed contravention via the criminal courts.

2.3. Referral to Other Authority or Enforcement Body

2.3.1. Where appropriate, the Financial Regulator may also refer the suspected prescribed contravention to the Garda Síochána and / or the DPP for consideration of prosecution. The suspected prescribed contravention may also be referred to other enforcement agencies or bodies for consideration of prosecution.

2.3.2. If such a referral is made, the Financial Regulator will consider what action is appropriate in the circumstances and apply a public interest test in deciding whether to forbear in relation to any matter being pursued by another agency or body. The restrictions that apply in circumstances where both a criminal prosecution and administrative sanctions are possible as described in the above section will be relevant to this consideration.

2.4. No Further Action

2.4.1. Suspicions of a prescribed contravention may be unfounded. In such cases, no further action will be taken.

2.4.2. No further action may also be appropriate if the matter giving rise for concern is minor in nature and where immediate remedial action has been taken and full cooperation has been provided. It is not possible to list exhaustively the criteria to be applied to this decision.

2.5. Supervisory Action

2.5.1. In some cases, where it appears that a prescribed contravention has occurred, the Financial Regulator may

decide that the case may most appropriately be dealt with by taking supervisory action. This will be particularly appropriate if the prescribed contravention has limited regulatory significance or can be fully dealt with without applying sanctions.

- 2.5.2. There are a number of available options. It may be appropriate to impose an enhanced supervisory regime to ensure adherence to the required standards and reduce the risk of future non-compliance.
- 2.5.3. The Financial Regulator may issue a supervisory warning where there are reasonable grounds to suspect a breach of statutory or regulatory requirements has occurred. It is not possible to list exhaustively the criteria to be applied to this decision. Supervisory warnings may be issued where full co-operation is received and the problem was rectified immediately and other considerations supporting enforcement do not apply.
- 2.5.4. If it proves necessary to issue a supervisory warning, that shall form part of the compliance record of the regulated financial service provider or person concerned in its management.
- 2.5.5. In relation to further prescribed contraventions, such a warning may influence the Financial Regulator's decision about whether to commence enforcement action, to agree a settlement or to hold an inquiry. Supervisory warnings may also be considered cumulatively. Where a supervisory warning is taken into account by the Financial Regulator in determining if enforcement action should take place, the age of the warning shall be taken into account. Supervisory warnings will not be taken into account in deciding whether a breach has occurred or the level of sanctions to apply.
- 2.5.6. It is important to note that unlike settlement agreements, supervisory warnings may not be taken into account in determining appropriate sanctions pursuant to the Administrative Sanctions Procedure if any further prescribed contraventions occur.

2.6. Settlement Agreement

- 2.6.1. Section 33AV of the Central Bank Act, 1942 (as amended) provides that if the Financial Regulator suspects on reasonable grounds that:
 - A regulated financial service provider is committing or has committed a prescribed contravention, or
 - A person concerned in the management of the financial service provider is participating or has participated in such contravention

the Financial Regulator may enter into a settlement agreement to resolve the suspected contravention.

- 2.6.2. Settlement is totally voluntary. A settlement may be agreed at any time up to the conclusion of the inquiry. The settlement agreement must be in writing and is binding on the Financial Regulator and the regulated financial service provider or person concerned in its management.
- 2.6.3. The terms of the settlement agreement may contain the name of the regulated financial service provider or person concerned in its management, the sanctions imposed together with any other terms and require the agreement to be published. The Financial Regulator has a preference for publicising settlement agreements (the amount of detail may of course vary) but accepts that there may be occasions when this preference is not in the public interest. The possibility of settlements without the publication of the name of the entity cannot be ruled out. Neither can the alternative. The terms of each settlement agreement shall be decided on a case-by-case basis.
- 2.6.4. A firm or individual who is subject to the Administrative Sanctions Procedure may discuss the possibility of a settlement agreement with the staff of the Financial Regulator on an informal basis.
- 2.6.5. All settlement discussions that are contained in writing should be made under cover of a separate letter which only addresses settlement. This is because settlement discussions will be conducted on a 'without prejudice' basis. This means that the contents of the settlement discussions will not be made known to an inquiry if no settlement agreement is reached and the case is subsequently referred to inquiry. Settlement discussions may be revealed to the inquiry at the stage when sanctions are being considered.
- 2.6.6. The Financial Regulator will expect the firm to act promptly, to take the necessary remedial action to deal with its concerns before any settlement agreement can be contemplated. Settlement agreements shall be concluded only where the basis for settlement is consistent with the general approach to regulation the Financial Regulator adopts and is fair having regard to all the facts known and that to conclude a settlement agreement will contribute to the efficient, effective and economic use of resources.
- 2.6.7. It is important to note that a settlement agreement shall form part of the firm's compliance record. In relation to further prescribed contraventions, a settlement agreement may influence the Financial Regulator's decision about whether to commence enforcement action, to agree a settlement or to hold an inquiry and in determining appropriate sanctions. It is important to note that unlike supervisory warnings, settlement agreements may be taken into account in determining appropriate sanctions.

pursuant to the Administrative Sanctions Procedure if any further prescribed contraventions occur.

- 2.6.8. Where a settlement agreement is taken into account by the Financial Regulator, the age of the agreement shall be taken into account.
- 2.6.9. Regardless of whether the terms of a settlement agreement in any one particular case contains a term requiring the agreement to be published, the Financial Regulator proposes to report publicly on the use of its settlement agreement powers.

3. The Examination Phase

3.1. Why Commence an Examination?

- 3.1.1. If the Financial Regulator has a concern that a prescribed contravention may be or may have been committed, an examination into the issue may be commenced to establish whether there are reasonable grounds for a suspicion that a regulated financial service provider and/or a person concerned in the management of a regulated financial service provider is committing or has committed a prescribed contravention.
- 3.1.2. Examinations will usually be conducted by the supervisory function of the Financial Regulator. Additionally, the Financial Regulator may engage external experts to assist in the examination.
- 3.1.3. The Financial Regulator will obtain information about the prescribed contravention. This will usually involve the Financial Regulator writing to the regulated financial service provider and or persons concerned in its management, setting out the concern(s) and requiring information, comments and explanations. The Financial Regulator may require the regulated financial service provider and or persons concerned in its management to engage external experts to assist in the examination.
- 3.1.4. The Financial Regulator may require further information and may conduct interviews and take statements. In the course of the examination, the Financial Regulator may also need to contact third parties who may have information about the suspected prescribed contravention. These actions may be undertaken by external experts engaged by the Financial Regulator.
- 3.1.5. The purpose of the examination shall be to gather sufficient information about a suspected prescribed contravention so that a decision may be taken about whether or not an inquiry should be held. Once the examination has been concluded, a report appending all

relevant information will be prepared for consideration by the person(s) in the supervisory function who are designated to decide whether to establish an inquiry.

- 3.1.6. Before the decision about establishing an inquiry is taken, a copy of the report appending all relevant information will be sent to the regulated financial service provider and / or person(s) concerned in its management. The report will identify precisely the prescribed contravention that is being alleged.
- 3.1.7. The regulated financial service provider or person concerned in its management shall be given a reasonable opportunity to make written representations and submit any additional information about the prescribed contravention and whether an inquiry should be held. These representations together with the report appending all relevant information will be placed before the person(s) designated to take the decision about holding an inquiry and shall be considered as part of the decision on whether to hold an inquiry.
- 3.1.8. The decision taker shall consider the efficient, effective and economic use of resources. An inquiry may only be held where suspicions of a prescribed contravention are reasonable.

3.2. Confidentiality of the Examination

- 3.2.1. You should be aware that the law governing professional secrecy and confidentiality is complex and is only briefly described in this document. As a general rule, the Financial Regulator's examination will remain confidential. You should be aware that there are certain circumstances where the Financial Regulator is required by law to make disclosure and there are certain circumstances where the Financial Regulator is permitted by law to make disclosures.

4. Inquiry pursuant to the Administrative Sanctions Procedure

4.1. Referral to Inquiry on Reasonable Suspicion

- 4.1.2. If it is determined that there are reasonable grounds to suspect that a prescribed contravention is being or has been committed, the case may be referred to an inquiry held pursuant to the Administrative Sanctions Procedure and if appropriate, sanctions imposed.
- 4.1.3. The purpose of the inquiry is to determine if a prescribed contravention is being or has been committed and to determine the appropriate sanctions to apply.

4.1.4. The following diagram outlines the Administrative Sanctions Procedure and the stages in the scheme.

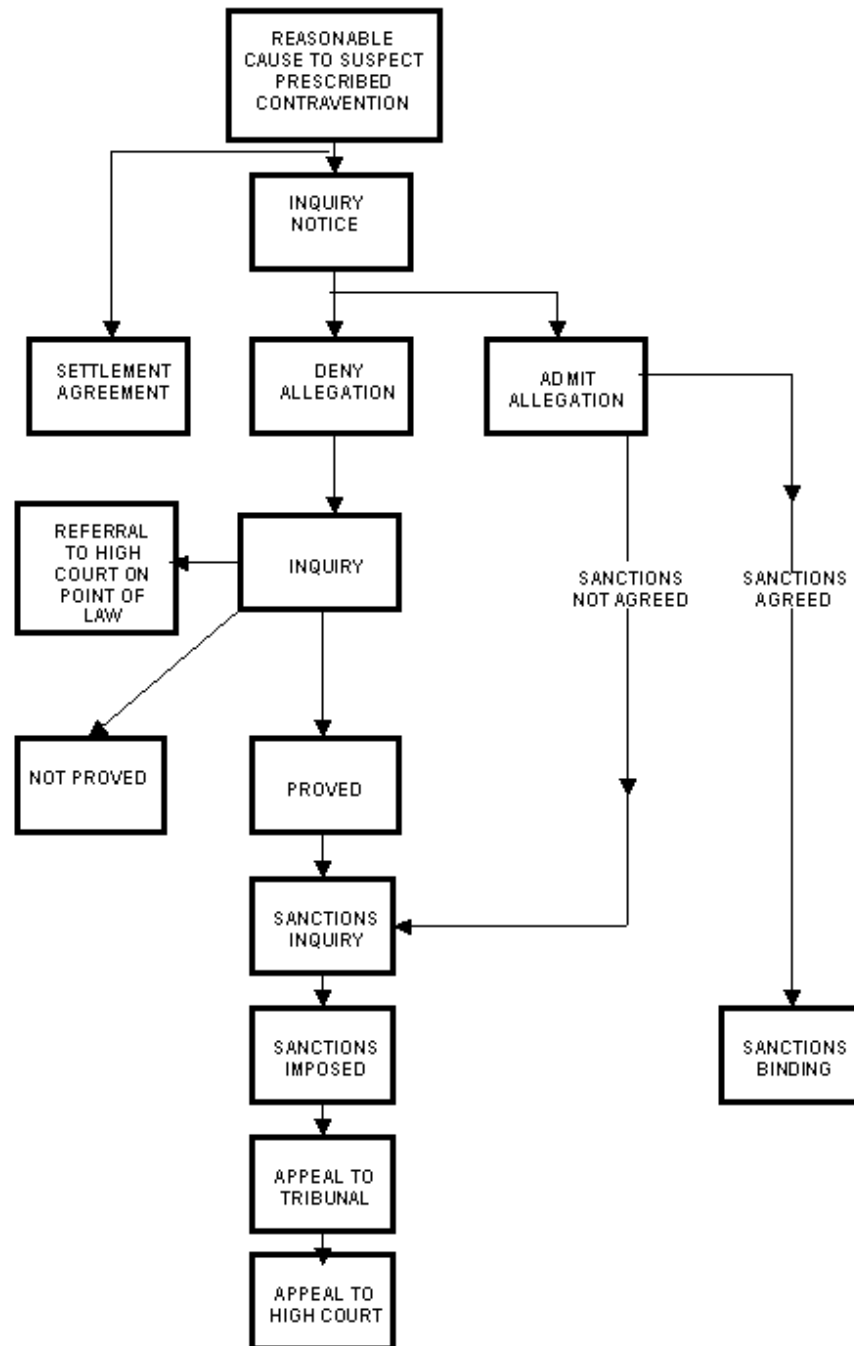


Figure 2 - The Administrative Sanctions Procedure

4.2. Inquiry Notice

4.2.1. Section 33AP of the Central Bank Act, 1942 provides that a written inquiry notice will be sent in advance of an inquiry being held. The notice will:

- Set out the suspected contraventions;
- Specify the grounds upon which the suspicions are based;
- Specify the date, time and place of the inquiry;
- Invite the financial service provider or person concerned in its management to attend the inquiry and/or to make written submissions;
- Set out the procedure that is envisaged.

4.2.2. In addition to the inquiry notice, the following information will be furnished:

- Details of the information relevant to the issue (statements, documents and any other relevant material);
- A report prepared by or for the Financial Regulator setting out the relevant prescribed contravention(s) and the facts and matters relied on in support of the case.

4.2.3. The regulated financial service provider or person concerned in its management shall be asked to:

- Confirm if the alleged prescribed contravention(s) is/are admitted or denied;
- Identify agreed facts;
- Submit representations on the alleged prescribed contraventions;
- Submit any representations on the procedure.

4.3. Representations to the Inquiry

4.3.1. In every case, the Regulated Financial Service Provider or person concerned in its management is entitled to make written representations to the inquiry. Section 33AP(3) of the Central Bank Act, 1942 provides that these representations must be submitted in advance of the inquiry.

4.4. Form of the Inquiry

4.4.1. The Financial Regulator is not proposing to adopt the approach of a full oral hearing in respect of every inquiry. Section 33 AY(1) of the Central Bank Act, 1942 provides for the inquiry to be conducted with as little formality and

technicality, and with as much expedition, as a proper consideration of the matters will allow. Section 33AP(5) of the Central Bank Act, 1942 provides that the inquiry may be held in the absence of the regulated financial service provider or person concerned in its management so long as an opportunity to attend the inquiry or make written submissions has been provided.

4.4.2. The inquiry will, on a case by case basis, determine the most effective and efficient procedure to adopt. The options will be:

- A consideration of the case on the basis of the written representations and documents alone;
- A consideration of the case on the basis of both written and oral information and, if relevant, depositions.

4.4.3. The factors that will be taken into account in determining the procedure to be adopted are:

- The complexity of the case;
- The benefit that oral examination would add to the written representations;
- The unique facts of the case.

4.4.4. The inquiry will consider representations on the appropriate procedure to adopt prior to finalising its approach. Once the inquiry has determined the approach to be adopted, it then may give further directions about submission of information, documents or attendance at the inquiry.

4.5. Case Admitted

4.5.1. If the case is admitted, the inquiry shall write and request:

- Consent to dispense with an inquiry;
- Offer sanctions so that the need to hold a sanctions inquiry is avoided.

4.5.2. If no response is received or consent is not given, then an inquiry shall be held to determine sanctions pursuant to section 33AR (1) and (2) of the Central Bank Act, 1942.

4.6. Case Denied

4.6.1. If the case is denied or no reply is received then an inquiry shall be held to determine whether the case is proved and appropriate sanctions.

4.7. Inquiries held in public or in private

4.7.1. Section 33AZ of the Central Bank Act, 1942 provides for inquiries to be held in public save where:

- The parties agree to hold the inquiry in private; or
- where information may arise:
 - of a confidential nature;
 - Relating to an offence against a law of the State;
 - Unfairly prejudicing a person's reputation.

4.7.2. A decision not to hold the inquiry in public may be varied or revoked at any time. The decision to hold the inquiry in public or private (either in whole or in part) will be taken on a case by case basis. The inquiry will seek the views of the parties on holding the inquiry in private or public and will come to its conclusions having had regard to the nature of the subject matter before the inquiry, the representations made and the public interest.

4.8. The Rules of the Inquiry

4.8.1. The purpose of an inquiry shall be to determine on the balance of probabilities if there has been a prescribed contravention. It will also determine what sanctions to apply. The burden of proof rests with the Financial Regulator. Pursuant to section 33BD of the Central Bank Act, 1942 binding guidelines about the procedure have been published and are available for downloading from the Financial Regulator's website or a copy can be obtained by writing to the address at the back of this document.

4.8.2. It is important to note that section 33AY(2) of the Central Bank Act, 1942 provides that the inquiry is not bound by the rules of evidence and may consider any relevant information brought to its attention. The inquiry will adhere to the requirements of natural and constitutional justice.

4.9. Inquiry Composition

4.9.1. An inquiry will be conducted by one or more persons, being officers of the Financial Regulator or employees of the Central Bank and Financial Services Authority of Ireland (the Central Bank) who shall not also be directly responsible for authorisation, on-going supervision of the regulated financial service provider or person concerned in its management or examination of the prescribed contravention. This team may be assisted by other officers of the Financial Regulator or members of staff of the

Central Bank or agents of the Financial Regulator who shall not, however, decide the matters before the inquiry.

4.9.2. The Chief Executive shall approve the team for each inquiry and shall nominate the presiding person.

4.10. Inquiry decisions

4.10.1. All decisions of the inquiry shall be determined by a majority of the votes of the members of the inquiry team present, with each member having one vote.

4.10.2. Additionally, the presiding person shall have the power to take decisions, relating to procedural matters, in advance of and between inquiry meetings.

4.11. Written Reasons for decisions

4.11.1. If it is determined that there has been a prescribed contravention written notification of the findings of fact and the grounds upon which they are based together with the sanctions imposed, if any, will be provided.

5. Sanctions

5.1. Types of Sanctions Imposed

5.1.1. The following sanctions may be imposed:

- Caution or reprimand;
- Direction to refund or withhold all or part of an amount of money charged or paid, or to be charged or paid, for the provision of a financial service;
- Monetary penalty (not exceeding €5,000,000 in the case of a corporate and unincorporated body, not exceeding €500,000 in the case of a person);
- Direction disqualifying a person from being concerned in the management of a regulated financial service provider;
- Direction to cease the contravention if it is found the contravention is continuing;
- Direction to pay all or part of the costs of the investigation and inquiry.

5.2. Sanctions factors

5.2.1. In determining sanctions all the circumstances of the case will be taken into account. Additionally, regard will be had to the following factors in determining sanctions:

1. Nature and seriousness:

- (a) Whether the contravention was deliberate, dishonest or reckless
- (b) Duration and frequency of the contravention. The amount of any benefit gained or loss avoided due to the contravention
- (c) Whether the contravention reveals serious or systemic weaknesses of the management systems or internal controls relating to all or part of the business
- (d) The extent to which the contravention departs from the required standard
- (e) The impact of the contravention on the orderliness of the financial markets, including whether public confidence in those markets has been damaged
- (f) The loss or risk of loss caused to consumers or other market users
- (g) The nature and extent of any financial crime facilitated, occasioned or otherwise attributable to the contravention
- (h) Whether there are a number of smaller issues, which individually may not justify administrative sanction, but which do so when taken collectively
- (i) Any potential or pending criminal proceedings in respect of the contravention which will be prejudiced or barred if a monetary penalty is imposed pursuant to the Administrative Sanctions Procedure

2. The conduct of the regulated financial service provider or person concerned in its management after the contravention

- (a) How quickly, effectively and completely the financial service provider or person concerned in its management brought the contravention to the attention of the Financial Regulator or any other relevant regulatory authority

- (b) The degree of co-operation with the Financial Regulator or other agency provided during the examination of the contravention
- (c) Any remedial steps taken since the contravention was identified, including: identifying whether consumers have suffered loss and compensating them; taking disciplinary action against staff involved (where appropriate); addressing any systemic failures; and taking action designed to ensure that similar problems do not arise in the future
- (d) The likelihood that the same type of contravention will reoccur if no administrative sanction is imposed
- (e) Whether the contravention was admitted or denied

3. The previous record of the regulated financial service provider or person concerned in its management

- (a) Whether the Financial Regulator has taken any previous action resulting in a settlement, sanctions or there are relevant previous criminal convictions
- (b) Whether the regulated financial service provider or person concerned in its management has previously been requested to take remedial action
- (c) General compliance history

4. General considerations

- (a) Prevalence of the contravention
- (b) Action taken by the Financial Regulator in previous similar cases
- (c) Any other relevant consideration

5.3. Restrictions on Sanctions

- 5.3.1. Section 33AT(2)(a) and (b) of the Central Bank Act, 1942 provides that no monetary penalty may be imposed if the regulated financial service provider or person concerned in its management has been found guilty or not guilty of

committing a criminal offence and that offence involves a prescribed contravention.

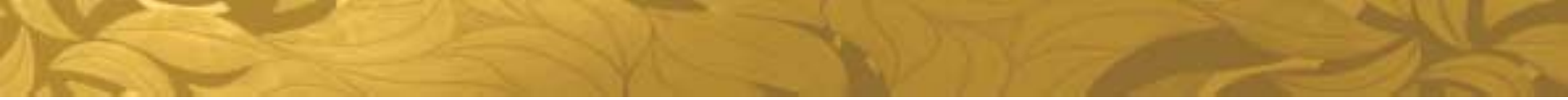
- 5.3.2. Section 33AT(1) of the Central Bank Act, 1942 provides that if a monetary penalty is imposed by or agreed with the inquiry and the relevant prescribed contravention is also a criminal offence then no prosecution may be brought in respect of that offence.
- 5.3.3. Section 33AS(3)(a) and (b) of the Central Bank Act, 1942 provides that if the conduct engaged in by the regulated financial service provider or person concerned in its management constitutes two or more prescribed contraventions, only one monetary penalty may be imposed in respect of the same conduct.
- 5.3.4. Section 33AS(1) and (2) of the Central Bank Act, 1942 provides that the amount of the monetary penalty should not be in such an amount as would be likely to cause the regulated financial service provider to cease business or in the case of a person to be adjudged bankrupt.

5.4. Publicity

- 5.4.1. Section 33BC of the Central Bank Act, 1942 provides that in the event of an adverse decision following an inquiry or where sanctions are agreed, details shall be published save where the information is confidential, pertains to a criminal offence or would unfairly prejudice a person's reputation.
- 5.4.2. Subject to these special and particular safeguards set out in legislation, findings of an occurrence of a prescribed contravention concerning a named regulated financial service provider or person concerned in its management and the sanctions to apply will be published in all cases.

5.5. Appeals

- 5.5.1. If the regulated financial service provider and / or the person concerned in its management disagrees with the findings and or the orders of the inquiry, those decisions may be appealed to the Financial Services Appeals Tribunal and the High Court. The decision of the inquiry will not come into force while the appeal is outstanding.



Notes



Please clearly mark your queries Administrative Sanctions Procedure
And send it to:

Legal and Finance Department
Irish Financial Services Regulatory Authority
PO Box 9138
College Green
Dublin 2

Email: derville.rowland@financialregulator.ie

Fax: (01) 410 4060