



State Street International (Ireland) Limited

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Via e-mail: [invfirmspolicy@centralbank.ie](mailto:invfirmspolicy@centralbank.ie)

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

**Consultation Paper CP 100 – Consultation on Risk Assessment and Capital Planning for Fund Administrators.**

Dear Sir/Madam:

State Street Corporation (“State Street”) appreciates the opportunity to comment on CP100 issued by the Central Bank of Ireland (“Central Bank”) and the proposed requirements therein.

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 USD 27.3 trillion in assets under custody and administration and USD 2.2 trillion in assets under management, State Street operates in 29 countries and in more than 100 markets worldwide<sup>1</sup>. Our European workforce of 9,000 employees provides services to our clients from offices in ten EU Member States and includes over 2,000 employees and 5 locations in Ireland.

State Street supports the Irish Funds submission in relation to this consultation. We would like to take the opportunity to state we do not agree with the Central Bank’s approach of imposing bank like capital planning and risk assessment requirements on Fund Administrators and we would question the appropriateness of mandating stringent requirements in relation to risk assessment and capital planning for Fund Administrators, particularly by way of statutory instrument. We would urge the Central Bank to adopt a more proportionate regime for Fund Administrators domiciled in Ireland, which would not leave Ireland at a competitive disadvantage relative to other jurisdictions.

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

Sincerely,

**Tadhg Young**, Head of Global Services Ireland  
State Street International (Ireland) Limited

<sup>1</sup> \* *Assets under management include approximately \$25 billion as of September 30, 2015, for which State Street Global Markets, LLC, an affiliate of SSGA, serves as the distribution agent.*