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**IOB Response to CPI60 – Consultation on Amendments to the Fitness and Probity Regime.**

IOB welcomes the opportunity to respond to CPI60 and commends the Central Bank of Ireland (Central Bank) for its continued efforts to enhance the Fitness and Probity (F&P) regime.

As an educational body dedicated to supporting specialist education and life-long learning in financial services. IOB is committed to empowering individuals across the sector, including those holding pre-approved function (PCF) appointments with the skills, knowledge, and capabilities required to meet regulatory expectations, and to do so consistently across roles and sectors.

We note that the Central Bank's revised approach introduces a more sector-agnostic PCF list, which offers welcome flexibility but may also lead to divergence in how firms interpret and assess "role readiness." In this context, IOB believes it can play a constructive role in supporting both industry and the Central Bank, by offering a

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The Institute of Bankers in Ireland (a company limited by guarantee), trading as IOB.

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practical, industry-informed benchmark to support consistency in competence expectations.

We particularly support the emphasis in the consultation on the importance of benchmarks and shared standards in determining role readiness and ongoing fitness, as set out in the proposed Tables 3 –7 in Chapter 4 of the draft Guidance. With regard to “Levels of knowledge”, the new Skills and Competencies Framework (the framework) for the Irish financial services industry has been developed to serve exactly this purpose. Led by IOB, the framework is an initiative of the Expert Group on Future Skills Needs (EGFSN) which advises the Irish Government on the current and future skills needs of the economy. Introduced on a phased basis and co-designed with industry experts, the framework launched with the retail banking sector and will expand to cover the funds and insurance sectors in September 2025, with further sectors expected in 2026. It supports capability building and role-readiness across job families and levels of seniority, aligning with evolving regulatory expectations and sector-specific needs.

While the draft Guidance currently refers to “necessary knowledge” to understand the nature of a firm’s business, we believe the framework can support firms in applying this principle consistently. As the Guidance matures, the framework may also help inform the development of more detailed or role-specific knowledge benchmarks, where appropriate.

We also believe the framework can complement the Central Bank’s Minimum Competency Code and Guidelines, by supporting firms and individuals in demonstrating the knowledge and skill requirements underpinning those standards.

### **How the New Skills Framework Can Support the Revised PCF Guidance**

The framework may contribute in several ways to the successful implementation of the revised regime:

- **Promoting consistency and shared understanding:** By providing a common language and structured approach, the framework can support more consistent interpretation of core competencies and role readiness across sectors and firm sizes.
- **Enabling practical implementation:** For many firms, particularly smaller or resource-constrained ones, the framework offers a practical tool to help

operationalise F&P requirements, including readiness assessments and annual certifications.

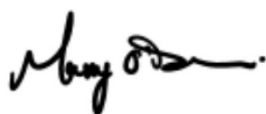
- **Supporting supervisory engagement:** As an industry-informed benchmark, the framework may also assist the Central Bank by reinforcing expectations and enhancing the credibility of the regime.

Developed in consultation with industry, the framework reflects real-world responsibilities, evolving regulatory needs, and broader national workforce priorities. Its phased, sector-by-sector rollout allows for tailored application while promoting overall consistency.

In conclusion, IOB looks forward to continued collaboration with the Central Bank on how the Skills and Competencies Framework and IOB's broader educational and Lifelong Learning supports can contribute to a financial system that is professionally equipped to meet the highest standards of conduct, competence, and accountability while fostering growth and sustainability across the sector.

We would be happy to discuss further any aspect of the framework or our broader education model with you, should you so wish.

Best regards,



**Mary O'Dea**  
**Chief Executive**