

Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Consultation Paper CP175

Amendments to the List of Pre-Approval Controlled Functions

November 2026

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1. Introduction

1.1 Purpose of this Consultation

The Central Bank of Ireland (the **Central Bank**) is publishing this Consultation Paper to seek stakeholders' views on amendments to the list of Pre-Approval Controlled Functions (PCFs) as set out in Schedule 2 of the Central Bank Reform Act, 2010 (Sections 20 and 22) Regulations, 2011, as amended (the **Fitness and Probity Regulations**).

The proposed amendments to the Fitness and Probity Regulations, and this Consultation Paper, form part of our continuing work to simplify the broader regulatory framework, reduce regulatory complexity and administrative burden for firms, while providing clarity to firms on their responsibilities and maintaining the protections that underpin the resilience of the financial system.

This consultation also forms part of the Central Bank's continued commitment to stakeholder engagement, and to the enhancement of the effectiveness and transparency of the regulatory framework.

This consultation follows the external review of the transparency, efficiency, and effectiveness of the Central Bank's broader Fitness and Probity Regime (**F&P Regime**), carried out by Mr Andrea Enria, former Chair of ECB Supervisory Board (the Enria Report).[1] The Central Bank welcomed this review and undertook to fully implement its recommendations through concrete actions, one of which relates to a review of the list of roles designated as PCFs, and therefore subject to Central Bank pre-approval.[2]

The proposed revisions to the Fitness and Probity Regulations will, upon finalisation, take effect to align with the outcome of the three-year review

[1] https://www.centralbank.ie/docs/default-source/regulation/how-we-regulate/fitness-probity/communications-publications/fitness-and-probity-review-by-andrea-enria.pdf?sfvrsn=ab7c611a_9
[2] https://www.centralbank.ie/docs/default-source/regulation/how-we-regulate/fitness-probity/fitness-and-probity-review-report-on-implementation-of-recommendations.pdf

of the Individual Accountability Framework (**IAF**), which will be consulted on separately early in 2027.

1.2 Context and Background

The Central Bank introduced the F&P Regime in 2011, with the aim of ensuring that individuals in key roles in regulated firms are competent and capable, honest, ethical and of integrity, and financially sound. Aligned with the breadth of the Central Bank's mandate, it is a comprehensive multi-sector regime, introduced as a post-crisis measure and credited with raising the bar for entry into key roles in the Irish financial services sector.

Since the introduction of the F&P Regime, the global financial system has rapidly evolved, and the Irish financial services industry has significantly grown in size, complexity and interconnectedness. Over time, the regime has been incrementally extended in line with both the increasing complexity of management structures and the breadth of the Central Bank's mandate.

During the same period, there have been a number of developments within the overall regulatory framework: the Central Bank has introduced corporate governance requirements for certain sectors; and the Oireachtas introduced the Individual Accountability Framework. These developments, together with the F&P Regime, aim to drive improved responsibility for, and ownership of, proper and transparent governance within regulated firms.

An external independent review of the F&P Regime was commissioned by the Central Bank and undertaken by Mr Andrea Enria, former Chair of the ECB Supervisory Board in 2024. One of the recommendations outlined in the Enria Report was that the Central Bank should undertake a review of the number of roles listed as PCFs under the Fitness and Probity Regulations. In response to this recommendation, the Central Bank has

undertaken a substantive two–phased review of the list of PCFs, with a consultation on the first stage of the review undertaken in 2025.[3]

This review also forms part of the Central Bank's commitment to reviewing the regulatory framework. In December 2025, the Central Bank set out its commitment to review the list of PCFs to reduce the administrative load for firms while maintaining clarity of responsibilities.[4] Informed by the outcome of our review, the amendments outlined in this Consultation Paper seek to achieve this objective by reducing the number of roles identified as PCFs, while also emphasising that it is the continued responsibility of firms to ensure that individuals within their business are fit and proper.

Our approach to the amendments to the list of PCFs reflects the Central Bank's supervisory approach.[5] Responsibility for risk identification, management and mitigation rests first and foremost with the Boards and management teams within firms. This is particularly relevant in the context of fitness and probity as firms have the first line of responsibility to ensure that people working in key roles are sufficiently fit and proper.

Interaction with the Individual Accountability Framework

The F&P Regime forms an important part of the Central Bank's IAF introduced in 2023 to drive greater transparency, governance, and accountability in Irish financial services.

Alongside the amendments made to the F&P Regime, the IAF includes:

- The Senior Executive Accountability Regime (**SEAR**), which requires firms in-scope of the regime to set out clearly and fully where responsibility and decision-making lie within the firm's senior

[3] https://www.centralbank.ie/docs/default-source/publications/consultation-papers/cp160/cp160-consultation-paper-on-amendments-to-the-fitness-and-probity-regime.pdf?sfvrsn=efaa6a1a_5
[4] "Regulating and Supervising Well – a more effective and efficient framework"
[5] https://www.centralbank.ie/docs/default-source/regulation/transforming-regulation-and-supervision/our-approach-to-supervision.pdf

management, and imposes a legal Duty of Responsibility on persons carrying out PCFs roles in such firms; and

- Conduct Standards, which include the Common Conduct Standards (a set of expected standards of conduct that apply to all individuals carrying out Controlled Function roles (**CFs**), including individual occupying PCF roles, in all regulated firms), and the Additional Conduct Standards (that apply to all individuals occupying PCF roles and any other individual who may exercise a significant influence on a firm's affairs (CF-1)).

As the SEAR mandates the allocation of specific responsibilities to the PCF population, changes to the list of PCFs will have an impact on the operation of the SEAR. The Central Bank has committed to undertaking a review of the IAF three years following its implementation. This review will be consulted upon in Q1, 2027. Any changes arising from this review of the PCF list will be introduced at the same time as any changes prompted by the review of the IAF in 2027.

Firm responsibilities under the Fitness and Probity Regime

Under the F&P Regime, it is essential for firms to fulfil their primary responsibility to conduct thorough due diligence in respect of all individuals both prior to appointment to key roles, and on an on-going basis.

Where roles that were previously designated as PCFs are not included within the revised list of PCFs outlined in this Consultation Paper, firms that seek to appoint an individual to these roles will no longer be required to seek Central Bank pre–approval before that appointment is made. However, the responsibilities of the firm and the proposed role holder under the F&P Regime remain, and the Central Bank expects firms and role-holders to uphold these requirements to the highest standards. All roles that are no longer designated for pre-approval, i.e. as a PCF, will continue to be CF-1 roles.

This means that:

- A firm must ensure that any person proposed for appointment to the role meets the Central Bank's Standards of Fitness and Probity;
- A firm must make that assessment only after having carried out a thorough and comprehensive due diligence;
- Ongoing compliance with these Standards must be certified by the firm on an annual basis;
- The person appointed will be required to comply with the Common Conduct Standards and with the Additional Conduct Standards set out in the IAF;
- The person appointed will be under a duty to take reasonable steps to ensure that the Common Conduct Standards and the Additional Conduct Standards are complied with; and
- For firms in-scope of the SEAR, Management Responsibility Maps must include reasonable details of CF-1 role holders.

Legal Status

The legal status of the Fitness and Probity Standards and the Guidance on the Standards of Fitness and Probity will remain unchanged. The Fitness and Probity Regulations will be updated to reflect the final changes to the PCF list.

Implementation

The Central Bank proposes the following approach to implementation:

- Consultation period: 17 November, 2026 until 17 February, 2027;
- Analysis of responses leading to a Feedback Statement in Q2, 2027;
- Effective date: implementation will align with the implementation of the outcome of the IAF review in 2027. The Central Bank will provide for transitional arrangements, as appropriate.

1.3 Scope of this Consultation

This Consultation Paper seeks views on the proposed amendments to the Fitness and Probity Regulations and invites stakeholders to provide feedback on the consultation questions set out in Chapter 3.

1.4 Structure of this Paper

The remainder of this Consultation Paper is structured as follows:

- Chapter 2 outlines the proposed amendments to the Fitness and Probity Regulations;
- Chapter 3 sets out the Regulatory Impact Assessment;
- Chapter 4 sets out the consultation questions; and
- Chapter 5 explains how to respond to this consultation.

2. Amendments to the Fitness and Probity Regulations

2.1 Amendments to Schedule 2

The proposed amendments to the list of PCFs (which is set out in Schedule 2 of the Fitness and Probity Regulations) reflect the Bank's substantive review of the PCF list in its entirety, as well as our objective of decreasing the number of PCF roles to reduce the administrative burden for firms, and to ensure greater consistency with equivalent regimes in other jurisdictions.[6] The proposed revised list is set out Annex 1, while the main changes are summarised below.

2.1.1 Approach

The Central Bank's objective is to prescribe PCF designation only for roles where enhanced regulatory scrutiny is considered appropriate to achieve the Central Bank's safeguarding outcomes.[7] The proposed revised PCF list now focuses on those roles that are responsible for leading a firm's culture, strategy and direction; roles mandated by other regulatory requirements; and those that are significant to ensuring the safety and soundness of a firm and the protection of consumer and investor interests.

2.1.2 Structure

The PCF list has been amended such that roles identified as being appropriate for PCF designation are no longer determined sector by sector. The revised PCF list will consist of a general list with roles applying on a cross–sectoral basis, as appropriate This will make the PCF list simpler and easier to use.

For example, the current PCF list includes PCF-19 Head of Investment (applicable to the insurance sector) and PCF-30 Chief Investment Officer (applicable to investment firms). The proposed revised list merges these

[6] This includes applicable European sectoral regulatory requirements and the European Central Bank.
[7] See footnote 5

two roles into one generally applicable Head of Investment role applicable to any sector. Similarly, the updated Head of Credit role on the proposed list refers to individuals responsible for the oversight of the provision of credit as a significant business line and will capture roles applicable to the banking and retail credit sectors.

Importantly, and in line with the current operation of the F&P Regime, the inclusion of a role within the Fitness and Probity Regulations does not mean that firms must establish these roles as part of their governance structures. It means that, where these roles exist in a firm, the pre-approval requirement becomes applicable.

2.1.3 Board Sub-Committee Roles

The appointment of all board members remains subject to prior regulatory approval.

Currently, in addition to approval as a board member, where an individual is proposed to chair a board sub-committee, such an individual is subject to pre-approval in the context of this Chair role. The proposed amendments remove this requirement on the basis that these individuals will have already been subject to the pre-approval process.[8] [9] The roles in question are:

- PCF-4: Chair of the audit committee;
- PCF-5: Chair of the risk committee;
- PCF-6: Chair of the remuneration committee; and
- PCF-7: Chair of the nomination committee.

2.1.4 Safeguarding and Client Assets

Given the increasing importance of safeguarding of client/investor money and assets, and noting the sector-specific structure to the Fitness and

[8] Consistent with Article 93 of Regulation (EU) No 468/2014.
[9] It should also be noted that for firms subject to the Senior Executive Accountability Regime, the Prescribed Responsibilities relating to chairing Board sub-committees remain applicable.

Probity Regulations, the Central Bank previously introduced a number of individual PCF roles relating to safeguarding, as follows:

- PCF-45 and PCF-53 Head of Client Asset Oversight;
- PCF-46 Head of Investor Money Oversight; and
- PCF-56 and PCF-57 Head of Safeguarding.

In order to streamline the PCF list, it is now proposed to consolidate these sector-specific PCF roles into one generally applicable Head of Safeguarding Oversight role.

2.1.5 Branches

The current PCF list captures 'Branch Managers in Ireland/in the State' as follows:

- PCF-28 (for investment firms);
- PCF-32 (for investment intermediaries/collective investment schemes); and
- PCF-40 (for payment institutions).

Based on our analysis, such roles are no longer utilised and therefore are proposed for removal.

However, it is proposed to update the Fitness and Probity Regulations to ensure they accurately reflect current practice, and therefore to include branches in Ireland of EEA-authorised entities which are carrying on business/providing services in Ireland that require authorisation in Ireland but for which there is no harmonised EU framework. In such cases, there is no 'EU passport' and a form of regulatory oversight by the Central Bank is necessary. This applies in the case of EEA-authorised credit institutions or MiFID investment firms that provide depositary or fund administration services to Irish funds via a branch established in Ireland. Accordingly, it is proposed to include a new PCF role titled "Manager of a branch in the State of an EEA entity approved by the Central Bank of Ireland to provide depositary or fund administration services".

2.1.6 Overlapping/redundant roles

In addition, some existing PCF roles are being removed due to overlap and/or redundancy. Examples include:

- PCF-26 Head of Regulation; and
- PCF-27 Head of Operations.

2.1.7 Designated Persons

The Central Bank is currently developing enhancements to the fund management company regulatory framework to ensure that authorised fund management companies retain sufficient substance, expertise, oversight capability and decision-making capacity in relation to delegated activities. An important focus of this work is on ensuring that responsibility (ownership and accountability) is retained at the level of the fund management companies' boards and senior management.

In line with this work, it is now proposed to remove the mandatory requirement for the appointment of Designated Persons roles (PCF-39A to PCF-39F) and to remove these roles from the PCF list.[10] Instead, there will be a requirement for all fund management companies to appoint at a minimum, a Chief Executive (PCF-8), Chief Risk Officer (PCF-14) and Head of Investment/Chief Investment Officer (PCF-XX).[11]

2.1.8 Credit Unions and Holding Companies

While included within the scope of the review, the PCFs for Credit Unions and for Holding Companies are a concise list of what is considered the minimum for those specific cases. We are satisfied that the current list of PCFs for Credit Unions and Holding Companies is appropriate and therefore, there are no changes proposed in this regard. The existing PCF lists for these entities is included in Annex 2.

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[10] These proposals do not impact fund management company regulatory obligations.
[11] The requirement to appoint an executive management team with a requirement for all fund management companies to appoint at a minimum, a Chief Executive (PCF-8), Chief Risk Officer (PCF-14) and Head of Investment/Chief Investment Officer (PCF-XX) will be consulted on at a later date as part of the Central Bank's review of the regulatory framework for fund management companies.

2.2 Transition

During the period of this consultation, and up to the time of implementation of any changes to the Fitness and Probity Regulations arising from this consultation, the existing provisions continue to apply. Therefore, firms are reminded that Section 23 of the Central Bank Reform Act 2010 (as amended) prohibits a firm from appointing any person to a PCF role without the prior consent in writing of the Central Bank.

In addition, for firms in-scope of the SEAR, the SEAR Regulations also continue to apply in their current form. As noted, relevant changes arising from this review of the Fitness and Probity Regulations will be reflected within, and introduced at the same time as, any changes prompted by the review of the IAF in 2027.

When implemented, changes to the overall PCF list will impact on existing processes. The Central Bank will outline for firms clearly and in advance any related changes to processes following the completion of this consultation. Our intention is that this revision of the PCF list will not impact existing approvals, or applications in process, in the context of roles included within the revised list.

Where appropriate, the Central Bank will also update the revised Guidance on the Standards of Fitness and Probity to reflect changes to the PCF list, including to ensure clarity regarding the Central Bank's expectations in relation to the roles captured.

3. Regulatory Impact Assessment

3.1 Introduction and Purpose

This Regulatory Impact Assessment (RIA) has been prepared in accordance with the Central Bank's Statement of Approach to Regulatory Impact Assessment. It evaluates the expected impacts of the proposed amendments to the list of PCFs set out in this Consultation Paper.

The RIA framework applies where the Bank exercises meaningful national discretion in developing domestic regulatory policy interventions. The proposed reform of the PCF list represents a material amendment to an existing regulatory policy measure that applies on a cross-sectoral basis and therefore requires an impact assessment.

3.2 Policy Objective and Baseline

Policy Objective

The objective of the proposed reform is to simplify the PCF framework to reflect increased firm responsibility in identifying and ensuring responsible executives that meet the Bank's Fitness and Probity Standards, whilst maintaining appropriate regulatory oversight of the most critical roles within regulated firms. The reform aims to strike an appropriate balance between simplification and the retention of an appropriate level of regulatory oversight necessary to deliver the Bank's mandate.

Specifically, the intended outcomes are to:

- reduce administrative burden and unnecessary complexities for firms and the Bank;
- better align the framework with the principle of firm-level responsibility;
- maintain robust oversight of key roles critical to firm safety and soundness and consumer protection; and
- enhance clarity and consistency with equivalent regimes in other jurisdictions.

Baseline

The current PCF list has evolved incrementally over time and now encompasses a broad range of roles across different sectors—57 roles in total. The existing list includes board-level positions (e.g., Chair, CEO, Executive and Non-Executive Directors), heads of control function (e.g., Chief Risk Officer, Head of Compliance, Head of Internal Audit), and various senior management and other executive roles specific to different sectors, which vary in terms of their level of influence on, and/or level of seniority within, a firm.

Without this reform, the regime would continue to require Central Bank pre-approval for all PCF roles, maintaining the current administrative burden on both firms and the Bank, and potentially diluting supervisory focus from the most critical positions.

3.3 Assessment of Impacts

3.3.1 Approach to Assessment

The revised PCF list has been devised on the basis of a risk-based approach, under which criteria were used to identify the roles that should be retained as PCFs, and, consequently, roles that can be removed without undermining the ultimate regulatory objective of the safety and soundness of the firms that we supervise. The reformed list represents a streamlined approach, retaining board-level positions and key control function holders that are typically subject to intensive regulatory scrutiny, whilst also including sector-specific roles with responsibility for core activities that have direct implications for consumer outcomes and policyholder protection.

The proposed reform will reduce the number of PCF roles by 60%. This will reduce the number of applications to be made to the Central Bank year on year by approximately 420, or 12%.

3.3.2 Benefits of the Proposed Approach

The reduction in designated PCF roles delivers several material benefits:

Reduced Administrative Burden: Simplification of the F&P Regime will enhance clarity and reduce administrative burden for firms. Firms will no longer be required to seek Central Bank pre-approval for 34 roles, reducing the time, cost and complexity associated with senior appointments. This allows firms to respond more quickly to business needs and talent opportunities, whilst reducing the regulatory compliance burden.

Enhanced Firm Responsibility: A shorter PCF list reinforces the Bank's supervisory principle that firms themselves bear primary responsibility for ensuring appropriate governance, with the Bank's pre-approval role focused on the most critical positions. This aligns with the fundamental supervisory principle that responsibility for risk identification, management and mitigation rests first and foremost with the boards and management teams of firms.

Proportionate Use of Regulatory Resources: A streamlined regime reduces regulatory burden on the Bank, allowing supervisory resources to be focused on higher-impact supervisory activities. The streamlined approach preserves the important supervisory lever of pre-approval for the most critical roles, as identified through the application of risk-based criteria.

International Consistency: The reform enhances consistency with equivalent regimes in other jurisdictions whilst maintaining high regulatory standards.

3.3.3 Consideration of Reduced Regulatory Oversight

The reduction in the number of PCF roles means that the Bank will no longer have the opportunity to carry out a pre-approval review of proposed appointments to 60% of roles being removed.

However, this reduction in direct regulatory oversight does not undermine regulatory protections for the following reasons:

Continued Fitness and Probity Standards: It is important to note what regulatory standards and duties will still apply notwithstanding the removal of PCF designation for some roles. All roles that will no longer be designated as PCFs will continue to be CF-1s (i.e. controlled function roles exercising significant influence on the affairs of a firm). Therefore, fitness and probity and individual accountability protections will remain in place.

It is the responsibility of the firm to ensure that persons appointed to all CF-1 roles, including those that are no longer designated as PCF roles following this consultation, meet the required standards of fitness and probity. Firms remain obliged to ensure individuals meet the Fitness and Probity Standards before appointment. CF-1 role holders will continue to be subject to the Additional Conduct Standards and the Common Conduct Standards of the IAF.

Retention of Critical Roles: The Bank continues to exercise appropriate regulatory scrutiny over roles that are critical to the safety and soundness of regulated firms and consumer protection. The reformed list retains board-level positions and key control function holders, as well as sector-specific roles with direct implications for consumer outcomes, policyholder protection and financial stability.

Broader Supervisory Toolkit: The Bank's supervisory approach is outcomes-focused and risk-based, utilising the full supervisory toolkit—including enforcement—to ensure firms take responsibility for identifying and managing inherent risks. Pre-approval of PCF appointments is one element within a broader framework of prudential and conduct supervision.

3.3.4 Impacts on Firms

The proposal will have differential impacts depending on firm size, complexity and business model.

Direct Cost Savings: Firms will experience reduced costs associated with PCF application processes, including preparation time, legal and compliance resources, and delays in filling positions. The magnitude of savings will be proportionate to the frequency of senior appointments.

Operational Flexibility: Firms will have greater flexibility in organisational design and succession planning, particularly for roles that are being removed from the PCF list, but which remain important to the firm's governance structure.

Continued Compliance Obligations: Firms will retain obligations to ensure CF-1 role holders meet the Fitness and Probity Standards. The removal of the PCF designation therefore reemphasis firms' responsibility for ensuring that role holders demonstrate the competencies and qualities required under the Standards before taking up a role.

3.3.5 Impacts on Consumers and Market Functioning

Consumer Protection: The proposed approach continues to capture sector-specific roles with responsibility for core activities that have direct implications for consumer outcomes and policyholder protection, ensuring consistency of the level of regulatory oversight across sectors. The retention of key control functions (e.g. risk, compliance, internal audit) and board positions ensure that consumer protection remains embedded in firm governance.

Market Confidence: By maintaining pre-approval for the most critical roles whilst reducing unnecessary burden, the reform supports a trustworthy financial services system where responsibility for risk management rests with firms' boards and management teams, overseen by proportionate and effective regulation.

3.3.6 Supervisory and Operational Considerations

The reform will require transitional arrangements to ensure clarity for firms and avoid disruption to existing appointments. The Bank will need to

update the Fitness and Probity Regulations and associated guidance to reflect the revised PCF list.

For the Bank, the reduction in PCF applications will allow redeployment of supervisory resources towards more intensive, risk-based engagement with firms, consistent with the Bank's outcomes-focused approach to supervision.

3.4 Weighing Trade-offs and Conclusion

The Central Bank's approach to impact assessment is evidence-based and grounded in supervisory insight and policy judgement. In many areas of financial regulation, impacts are forward-looking, system-wide or contingent on behavioural responses, and benefits often relate to resilience and risk reduction that are inherently difficult to quantify precisely.

Balanced Assessment

The underlying aim of the proposed approach is to strike the balance between simplification, and maintaining the resilience, protections and supervisory insight needed to deliver the Bank's mandate. The assessment demonstrates that:

- **Benefits are material:** The reduction in administrative burden for firms and the Bank is significant, whilst enhanced firm responsibility aligns with fundamental supervisory principles.
- **Regulatory protections are maintained:** The removal of PCF designation does not eliminate regulatory standards. The Fitness and Probity Standards continue to apply to all affected roles as CF-1s, and the Bank retains pre-approval for the most critical positions identified through risk-based criteria.
- **The approach is proportionate:** The reform focuses the Bank's pre-approval role on board-level positions, key control functions, and sector-specific roles with direct implications for consumer protection and financial stability— those roles where intensive regulatory scrutiny delivers the greatest benefit.

Conclusion

The Central Bank concludes that the reduction of designated PCF roles does not undermine regulatory protections but represents an appropriate balance between regulatory controls and firm responsibility. This balance reflects the Bank's supervisory approach, under which responsibility for risk identification, management and mitigation rests first and foremost with the boards and management teams of firms, supported by effective and proportionate supervision that involves outcomes-focused, risk-based engagement, analysis and oversight.

The proposed reform delivers meaningful burden reduction whilst ensuring that the Bank continues to exercise appropriate regulatory scrutiny over roles that are critical to the safety and soundness of regulated firms and consumer protection. It represents a proportionate and evidence-informed approach to regulatory policy that supports both a trustworthy financial services system and a competitive environment for regulated firms.

The Bank therefore considers that the benefits of the proposed reform outweigh the reduction in direct regulatory oversight, and that the revised PCF list strikes an appropriate balance in the public interest.

4. Consultation Questions

The Central Bank invites stakeholders to provide feedback on the questions set out below. Respondents are welcome to answer all or some of the questions and to provide additional comments beyond the specific questions posed. Feedback when accompanied by quantitative or qualitative evidence and examples is particularly useful to the assessment process.

Questions:

Question 1: Do you agree with the Central Bank's proposed amendments to Schedule 2 of the Fitness and Probity Regulations (the PCF list)?

Question 2: Are there any further changes to the PCF list that you would suggest?

Question 3: Are there any other Fitness and Probity-related amendments that you would suggest to further reduce the administrative burden and regulatory complexity for firms?

Question 4: Do you agree with the Central Bank's impact assessment of the amendments to the PCF list? If not, please explain why.

Question 5: For firms in–scope of the SEAR, do you envisage any challenges in the allocation of Prescribed Responsibilities under the SEAR with the proposed changes to the PCF list?

5. How To Respond

5.1 Consultation Period

This consultation will remain open for 3 months, closing on 17 February, 2027.

5.2 Submitting Responses

Responses should be submitted by email to:

PCFConsultation@centralbank.ie

Please use the subject line: "Response to PCF amendments"

5.3 Format of Responses

To facilitate analysis of responses, the Central Bank requests that respondents:

- Clearly indicate which consultation question(s) they are addressing;
- Provide clear reasoning and evidence to support their views;
- Where possible, provide specific examples or data to illustrate points;
- Indicate whether they are responding as an individual firm, on behalf of an industry association, or in another capacity; and
- Indicate whether they consent to their response being published (see section 5.4 below).

5.4 Confidentiality and Publication of Responses

The Central Bank intends to publish responses received in response to this consultation on its website following the close of the consultation period, unless respondents request confidentiality.

If you do not wish your response to be published, please clearly indicate this in your submission.

The Central Bank may be required to disclose responses pursuant to statutory or legal obligations, including under the Freedom of Information Act 2014. Even where publication is requested, the Central Bank may

redact certain information (e.g., personal data, commercially sensitive information) before publication.

5.5 Data Protection

The Central Bank will process personal data contained in consultation responses in accordance with the General Data Protection Regulation (GDPR) and the Data Protection Acts 1988-2018.

Personal data will be processed for the purposes of:

- Analysing consultation responses
- Finalising the amendments to the list of PCFs
- Publishing responses (where consent is provided)
- Maintaining records of the consultation process

Further information on how the Central Bank processes personal data is available in the Central Bank's Privacy Statement at https://www.centralbank.ie/fns/privacy-statement

5.6 Stakeholder Engagement

In addition to written responses, the Central Bank welcomes engagement with stakeholders during the consultation period.

Stakeholders wishing to request a bilateral meeting should contact PCFConsultation@centralbank.ie

5.7 Next Steps

Following the close of the consultation period, the Central Bank will:

1. Analyse responses – Review and analyse all responses received
2. Consider feedback – Give careful consideration to all feedback and suggestions
3. Publish feedback statement – Publish a feedback statement summarising the responses received and explaining how the Central Bank has addressed the feedback
4. Implement changes to the Fitness and Probity Regulations (including the final revised PCF list) at the same time as any changes arising from the IAF review.

The Central Bank anticipates publishing a feedback statement in Q2, 2027.

5.8 Further Information

For further information about this consultation, please contact:

PCFConsultation@centralbank.ie

Information about the Central Bank's approach to consultation and regulatory impact assessment is available at www.centralbank.ie.

Annex 1

Revised list of PCF roles

Pre-Approval Controlled functions (PCFs) for Regulated Financial Service Providers (other than Credit Unions and Holding Companies)	
In the case of a regulated financial service provider that is a body corporate incorporated in the State:	
PCF-1	Executive director
PCF-2A	Non-executive director
PCF-2B	Independent non-executive director
PCF-3	Chair of the board
PCF-8	Chief executive
In the case of a regulated financial service provider that is a partnership established in the State, each member of the partnership except limited partners within the meaning of section 3 of the Investment Limited Partnerships Act 1994:	
PCF-9	Member of partnership
In the case of a regulated financial service provider that is a natural person and where that provider has its principal place of business in the State:	
PCF-10	Sole Trader
In the case of all regulated financial service providers established in the State:	
PCF-11	Head of Finance
PCF-12	Head of Compliance
PCF-13	Head of Internal Audit
PCF-14	Chief Risk Officer
PCF-16	Branch Manager of branches outside Ireland but only where the business arising from the branch amounts to 5% or more of, as applicable, the assets or revenues or gross written premiums of the regulated financial service provider
PCF-42	Chief Operating Officer
PCF-49	Chief Information Officer
PCF-52	Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
PCF–XX	Head of Safeguarding Oversight
PCF–XX	Head of Investment/Chief Investment Officer

PCF–XX	Head of Credit
PCF-18	Head of Underwriting
PCF-43	Head of Claims
PCF-48	Head of Actuarial Function
PCF-29	Head of Trading for Investment Firms
PCF-41	Manager of a branch in the State of a regulated financial service provider established in a country that is not an EEA country
PCF–XX	Manager of a branch in the State of an EEA entity approved by the Central Bank of Ireland to provide depositary or fund administration services

PCF roles for removal

Pre-Approval Controlled functions (PCFs) for Regulated Financial Service Providers (other than Credit Unions and Holding Companies)	
In the case of a regulated financial service provider that is a body corporate incorporated in the State:	
PCF-4	Chair of the audit committee
PCF-5	Chair of the risk committee
PCF-6	Chair of the remuneration committee
PCF-7	Chair of the nomination committee
PCF-17	Head of Retail Sales
Insurance	
PCF-54	Head of Material Business Line
Banking	
PCF-21	Head of Treasury
PCF-23	Head of Asset and Liability Management
PCF-50	Head of Material Business Line
PCF-51	Head of Market Risk
Stock Exchange	
PCF-26	Head of Regulation
PCF-27	Head of Operations
Investment firms	
PCF-28	Branch Managers within the State
PCF-55	Head of Material Business Line
Investment Intermediaries / Collective Investment Schemes	
PCF-32	Branch Managers within the State
PCF-33	Head of Transfer Agency
PCF-34	Head of Accounting (Valuations)
PCF-35	Head of Trustee Services
PCF-36	Head of Custody Services
UCITS Self-Managed Investment Company / Management Company	
PCF-37	Head of Transfer Agency

PCF-38	Head of Accounting Valuations
PCF-39A	Designated Person with responsibility for Capital and Financial Management
PCF-39B	Designated Person with responsibility for Operational Risk Management
PCF-39C	Designated Person with responsibility for Fund Risk Management
PCF-39D	Designated Person with responsibility for Investment Management
PCF-39E	Designated Person with responsibility for Distribution
PCF-39F	Designated Person with responsibility for Regulatory Compliance
Payment Institutions / Electronic Money Institutions / Account Information Service Providers / Small Electronic Money Institutions	
PCF-40	Branch Managers within the State

Annex 2

PCF list: Credit Unions and Holding Companies

All Credit Unions	
CUPCF-1	Chair of the Board
CUPCF-2	Manager
Credit Unions also authorised as Retail Intermediaries	
CURIPCF-1	Chair of the Board
CURIPCF-2	Manager
Credit Unions with total assets of at least €100m	
CUPCF-3	Risk Management Officer
CUPCF-4	Head of Internal Audit
CUPCF-5	Head of Finance

Holding Companies	
HCPCF-1	Chair of the Board
HCPCF-2	Director



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