



The Association of Compliance Officers in Ireland

13<sup>th</sup> August, 2010

Mr. Matthew Elderfield  
Financial Regulator  
PO Box 9138  
College Green  
Dublin 2

**Re: *Minimum Competency Requirements, Consultation Paper CP45***

Dear Mr. Elderfield,

I am writing to you in relation to CP45 and to welcome the inclusion of the Licentiate qualification of the ACOI ("LCOI") as one of the qualifications recognized by the Financial Regulator for specified accredited individuals entitled to adjudicate on a complaint relating to advice about a retail financial product for or on behalf of a regulated firm.

We fully support the key features of the Minimum Competency Requirements in requiring that accredited individuals and specified accredited individuals should hold relevant qualifications and should undertake ongoing relevant CPD. The inclusion of LCOIs in the Minimum Competency Requirements and the recognition of them by the Financial Regulator will provide the necessary impetus to others to seek to achieve LCOI qualification and also provides welcome recognition of the effort on the part of those who have already achieved it.

The LCOI qualification has an ongoing continuing professional development ("CPD") requirement, and those who do not meet the CPD requirement can lose their LCOI qualification. The inclusion of LCOIs in the Minimum Competency Requirements will provide welcome assistance to the ACOI in this regard and enable it to pursue a programme to work with its LCOI holders to encourage them to meet their CPD requirements.

I, as the Chairman, and any of the other Directors of the ACOI are available to meet with you to discuss any aspects of the proposed new Minimum Competency Requirements which you



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feel might benefit from the practical experience of our members in the whole area of consumer protection.

Yours sincerely,

*Aidan Conlon*  
*Vice Chairman*

**Aidan Conlon**

P.P., **Chairman**