

Consumer Protection Codes Department
Financial Regulator
PO Box 9138
6-8 College Green
Dublin 2

13 August, 2010

'COMPETENCY' Submission

I refer to Consultation Paper CP 45 'Review of Minimum Competency Requirements' and would like to take this opportunity to express our support to improving the level of competence in the industry in the provision of advice and other services in relation to retail financial products.

We wish to add the following comments:

1. Changing the CPD Requirement (Section 3.2.3)

We would agree that an annual requirement is appropriate but would see a need for additional pro-rata adjustments in scenarios' where the individual is not in place for the full year, e.g. new joiners to the company.

2. Phasing out of Grandfathering arrangements

It is our view that that this has the potential to significantly increase costs for regulated firms in terms of study time, examination time, etc. Issues may also arise in relation to staff who do not pass the relevant examinations as the requirements may imply their position is no longer tenable and they may have to be released. This could cause significant industrial relations and cost issues for firms. There are a significant number of grandfathered personnel who, although very experienced in their day to day work, might have difficulty with examinations.

3. Availability of Registers to public (Section 4.1)

We would share the concerns of having registers available to the public and would agree with the recommendation as outlined in the document.

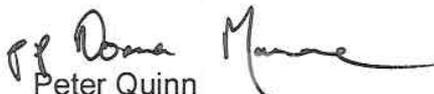
One general point we would make is we believe that the Requirements should reflect the activities undertaken by individuals. We agree with the definition of “advice” but believe that further clarity would be useful in terms of defining “assistance to consumers” or “arrange or offer to arrange retail financial products for consumers”.

For example, would the acceptance of an application form and subsequently checking the form for completeness be classified as an activity requiring a recognised qualification?

We believe that the key areas for qualifications should revolve around decision making and provision of advice rather than simple transaction or application form processing (including acceptance of anti-money laundering documentation).

We are, of course, available to discuss our comments, if you so wish.

Yours sincerely,


Peter Quinn
Chief Financial Officer
An Post