



# SCOTIABANK (IRELAND) LIMITED

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Governance, Accounting and Auditing Policy Division  
Central Bank of Ireland  
PO Box 559  
Dame Street  
Dublin 2

13 May 2011

## Re: Fit and Proper Regime

Dear Geraldine,

Scotiabank (Ireland) Limited (SIL) would like to make a submission to the Central Bank on CP51 and for that purpose we would refer you to the enclosed document.

SIL welcomes the opportunity you have provided to respond on the CP and fully supports the concept of a Fit and Proper regime. We recognise the importance of ensuring the competency and propriety of key functions within regulated banks.

However, we caution against an approach which is not sufficiently prescriptive and which leaves too much to be subjectively interpreted by individual firms.

We also wish to advance the concept of a risk based approach where the particular circumstances of individual firms are taken into account (size, scale, nature, complexity, risk profile etc.), particularly in respect of management functions performed by employees other than Directors or the CEO.

The submission document now enclosed seeks to address these issues of principle as well as responding on other aspects of the CP and the proposed Fitness and Probity Standards.

If you have any queries on our submission or wish to discuss any element of it with us please do not hesitate to contact the undersigned.

Yours sincerely,

Paula Whelan  
Director of Compliance  
Scotiabank (Ireland) Limited