



ST. JAMES'S PLACE
INTERNATIONAL

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Governance, Accounting and Auditing Policy Division,
Policy and Risk Directorate,
Central bank of Ireland,
PO Box 559,
College Green,
Dublin 2

19th May 2011

Re: Formal response to Consultation Paper 51 – Fit & Proper Regime

Dear Sirs,

On behalf of the Board of St. James's Place International (SJPI) I wish to make the following submission on the recently published Consultation Paper on The Fit & Proper regime (CP 51).

Our current business model is to utilise the services of outsourced service providers for the provision of the bulk of our administrative functions. Given our ownership structure and geographical location of our client base, our primary outsourcing business partners are located in both Ireland and the UK.

Through our colleagues in the UK, we are aware that the FSA has implemented a Fit & Proper regime in respect of those exercising significant influence in regulated entities coming under their remit.

In examining the listing and definitions of control functions (CF) and pre approval control functions (PCF) contained in Section 4 of CP 51, it is apparent to us that some of the functions/personnel that we would be required to obtain Central Bank approval for, will already have been approved for a similar function by the FSA, for example the function of the Head of Retail Sales.

Therefore, in order to decrease the administrative burden on both the Central Bank and regulated entities, we wish to suggest that the Irish fit & proper regime include a provision whereby a person who is already approved for a particular position/function by the FSA, or indeed the regulator of any EU member state, would not be required to seek authorization from the Irish regulator when acting in a similar capacity in the Irish regulated entity.

Yours Sincerely,

Michael Walsh
Compliance Officer