

Results of Survey of CISI Members, Ireland in response to Central Bank's Consultation on Fitness and Properness

Background

A survey questionnaire was sent out to Irish CISI members on this Consultation. 21 members completed the survey. In addition Committee members have also made their comments.

Answers to Survey

Central Bank Question 1

Do you consider that the Standards are comprehensive in setting out the appropriate standards for fitness and probity of individuals working in the financial services industry in Ireland? If not, have you any additional standards or considerations to add?

- 1. Should a qualification in training or risk management be required for appropriate Pre-Approved Controlled Functions (such as Board members and senior management)?*

Yes – 75%

No – 25%

- 2. Should training in corporate governance be required for all Pre-Approved Controlled Functions?*

Yes – 85%

No – 15%

- 3. Should training in ethics be required in all Pre-Approved Controlled Functions?*

Yes – 80%

No – 20%

- 4. If the answer to question 3 is positive, should there be a simple test at the end (through example)?*

Yes – 75%

No – 25%

5. *Should the Minimum Competency Requirements on qualifications and CPD be extended beyond retail to all types of business such as institutional?*

Yes – 85%

No – 15%

6. *Should there be a Central Bank list of recommended training and qualifications for risk, corporate governance and ethics?*

Yes – 35%

No – 65%

Central Bank Question 2

Do you consider that any of the Standards are superfluous, and if so, why?

7. *Are the “honest, ethical and act with integrity” standards (detailed in Section 4) too widely drawn so that they give too much discretion to the Central Bank to unfairly decide that an individual’s career should end?*

Yes – 35%

No – 65%

8. *If the answer to Question 7 is positive, would you wish to reduce or delete (p) and (q) (Section 4)?*

Yes – 50%

No – 50%

Central Bank Question 3

Do you consider that the Standards specified are sufficiently clear to be adopted by firms for their internal fit and proper processes?

Yes – 72%

No – 28%