

To Whom It May Concern:

Having reviewed consultation paper 51 re the proposed fit & proper regime to be implemented in the coming year I would appreciate if you could take the following into consideration and provide extra guidance on the issues.

- Whilst no pre-approval will be required for controlled functions will regulated entities be required to submit details of the individuals holding these posts to the CBI (i.e on appointment, pre appointment or post appointment or will CBI review this information during the inspection process).
- Within the consultation paper it does not mention that the CBI would require confirmation on a regular basis that all CFs are in compliance with the regime. Can you confirm this is the case.
- The definition of a CF within the consultation paper is extremely wide. Will there be guidance issued from the CBI as to the level of seniority that these roles should have in order to be in-scope of these requirements. For example would junior members of the compliance/monitoring/audit teams be classified as in-scope or would it be acceptable just to include the team leaders of those departments.
- Can you please provide further clarification regarding one position identified as a PCF - Head of Retail Sales (PCF 18). My interpretation of this that it relates to the retail sales of financial products to consumers (defined within the consumer protection code), and as a payment institution the enrolment of agents would not be classified as retail sales and as such would not be within scope.
- Would a regulated entity be allowed rely on an approval from another Regulatory Body to confirm that the proposed individual is fit and proper to undertake a CF?
- As WUPSIL is part of a large global organisation, who outsources specific tasks to other members of the group, I would envisage some issues in the transferring of information from outside the state to Ireland (in particular outside the EU/EEA). Whilst certain tasks may be performed by group companies globally the centre of control and responsibility for the accuracy of the information/tasks rests with WUPSIL as such can you confirm that the individuals completing these tasks within group companies would not be deemed CF's and that the CF would rest within WUPSIL.

Regards

Sinead

Sinéad Burke  
Manager, AML Compliance  
Global Licensing, Exam & Audit Management  
Unit 9 Richview Office Park  
Clonskeagh  
Dublin 14

Tel: +353 1 219 3637  
Fax: +353 1 219 3602  
Mobile: + 353 87 915 8853

[sinead.burke@westernunion.com](mailto:sinead.burke@westernunion.com)

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