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Our Ref BTC

24 June 2013

By Email (aspconsultationpaper@centralbank.ie)

Enforcement 1 Division
Central Bank of Ireland
Block D
Iveagh Court
Harcourt Road
Dublin 2

Enquiry Guidelines CP 65

Dear Sirs

We refer to the above consultation paper and attach a submission. For your ease of reference we have put it in a table format but please do not hesitate to contact us with any queries.

Yours faithfully

William Fry
William Fry

WF-5251276-v1

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Submission on Consultation Paper:

Inquiry Guidelines to be prescribed pursuant to section 33BD of the Central Bank Act 1942 (as amended)

CP65

Section	Comment
1.2 – Dis-applying the Guidelines	It is unclear what procedures will apply if the Inquiry Guidelines are deemed not to be appropriate in an individual case
2.1 & 2.2 – Informing the RDU of Inquiry	It is unclear whether the regulated entity will be advised at this stage that a decision has been taken to hold an Inquiry.
2.5 – Conflicts of Interest	It is not clear to whom the individual confirmations are provided.
2.8 – Commencement of Inquiry	There is no timeline for the appointment of Inquiry Members which could be used to indicate when the Inquiry would commence.
2.12 – Inquiry Management Meetings	Consider including a more detailed outline of the Inquiry management meeting.
3.1 – Notice of Inquiry	25 working days may not be sufficient.
3.3 – Inquiry Management	10 working days may not be sufficient.
3.7 – Directions	The ENF should also be subject to directions to ensure the efficient running of the Inquiry.
4.9 – Amendments to Notice of Inquiry	There should be a discretion to adjourn, rather than a compulsory adjournment.
4.22 – Settlement	<p>The Guidelines appear to state that negotiations for a settlement agreement may only arise at the instigation of the Central Bank. Perhaps the regulated entity should be allowed to suggest such negotiations.</p> <p>The Settlement should be stated to be carried out in private and without prejudice to the Inquiry.</p>
5.8 – Sanctions	The scope of the Central Bank's costs at 5.8 (f) is unclear.
General Comments	We would observe generally that the role of the ENF during the Inquiry procedure is not sufficiently clear in the draft guidelines.