

Schedule to CP 67 Submission

Issues with the Online Reporting System

1. **The ONR System Helpline**

This service has proven inefficient and ineffective. When telephoned the person charged with providing assistance tends to read out relevant sections of the Guidance material, which would have been consulted prior to calling the helpline. It is the experience of member firms that the persons charged with answering the helpline do not understand Funds and, most of the time; do not understand what is being asked.

As an example, earlier this month, a telephone call relating to an IQ query was directed to the helpline. The basis of the query was the interpretation of a specific Section of the IQ form, which would aid the person completing the form to answer the section correctly. Having been directed to the Guidance materials and explaining to the Central Bank personnel that the Guidance did not answer the query; the only option was to submit a request email; which as will be noted in 2. below can cause unnecessary delay for a simple query.

2. **Submit a Request Service**

While it is appreciated that the Central Bank receives in excess of 100 queries a day, member firms feel that the level of delay for the Central Bank to respond tends to slow the submission process down. Some queries are often lost in translation and would be much more efficiently and effectively dealt with through a simple telephone conversation.

Recently a proposed director submitted their completed IQ to the Central Bank. This was returned due to an incomplete/incorrect filing. This response was queried by the legal firm, as it was felt by the legal firm and the proposed director that the IQ had been completed correctly. After several emails and 3 days of correspondence, a telephone call solved the problem and resulted in the proposed director's IQ being accepted with one minor amendment. There had been a lot of confusion in the email correspondence on what was intended by the proposed director and what was interpreted by the Central Bank.

3. **Filing documents online**

Member firms agree with the Central Bank regarding the proposal to introduce a procedure which will result in the filing of all documents with the Central Bank through an online medium resulting in a more efficient service. However, member firms have encountered some difficulties with the process to follow in order to successfully file a document. Numerous error messages have been received. In addition, there is a level of uncertainty as to whether the Central Bank has in fact received the document successfully.

When submitting a filing a date is required to be included in the document description. However, this date cannot precede the reporting date. There is much confusion on which date to use at this point in order to ensure that the filing is correctly submitted on the correct date. Once filed, all that is received is an automated electronic response, there is no certainty that the document has been received “problem free”.

4. Additional ‘Checking-Off’ of Documents

Once submitted, it has now become practice for a Director or Business Administrator of the Company, to have to sign-off electronically on a document to be filed. This new method of filing documents has created an excessive burden and delay on the filing of documents which was not the norm previously. In our view the person submitting the document should also be the person who signs-off on the document to speed-up the filing process.

Most recently when filing a Director’s letter of resignation, Form R, updated Business Plan and Statement of Responsibility, it was necessary for 2 individuals to separately electronically sign-off on the submission prior to its filing with the Central Bank. It is thought that this additional step in the process causes unnecessary delay to an otherwise simple procedure.

5. Lack of clarity on documents to be filed through the ONR System

Member firms have encountered, on numerous occasions, when filing a document in ‘hard copy’ with the Central Bank, that it should be filed in ‘soft copy’ through the ONR System or a specific email address. Perhaps it would be more useful to send a list of the documents required to be filed in ‘soft copy’ through the ONR System or alternatively by email. We do not accept that it is considered enough that each individual in an organisation know these procedures through hearsay. Furthermore, we do not accept that an organisation is on notice of such procedure if it has only been relayed to one person. We would suggest a notification by email to all system administrators and business administrators would remedy this problem.

Such an instance was encountered by a member firm recently, where a Swiss Extract Prospectus was filed in hard copy only for the individual to be informed that a member of their organisation had been told that these documents should now be filed in soft copy by email. As this message had not been circulated it resulted in an erroneous filing. However, had an email/notice been circulated to update all System Administrators and Business Administrators of this change in procedure, this misfiling could have been avoided.

6. Issuing of ONR Codes

In some instances, the issuance of codes for the ONR System has taken longer than anticipated.

For example, the Application Form for Authorisation under the IIA IMR & CCA requires that the applicant firm specify a named individual who will act as the Business/System Administrator for the firm. The form states that a unique reference number will be sent to the applicant firm, however, it has been some members experience that the relevant reference code has not been issued promptly and they have had to follow up with both the individual reviewing the application

and the regulatory transactions division in order for the unique reference number and login on details to be issued.