

Dear Sir/ Madam

Attached please find the response of the firm to Consultation Paper CP51 in which the Central Bank has requested comments on its consultation on the Fit & Proper Regime in part 3 of the Central Bank Reform Act 2010.

Davy agrees that an appropriate corporate governance regime is absolutely essential to any well functioning market. However, any and all regulatory initiatives must be meaningful, valuable and the benefits must outweigh the costs incurred. For this reason the introduction of significant new regulatory developments should be preceded by a formal cost benefit analysis setting out the expected cost for firms and the expected benefits for the market as a whole.

A hard copy of the attached response has been forward to the Central Bank by post.

Regards  
Ger

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