

Dear Ian

Apologies I missed your call earlier. The term regulated financial services provider is defined in section 2 of the Central Bank Act 1942 (as amended)

'regulated financial service provider' means-

- (a) a [financial service provider](#) whose business is subject to regulation by the [Bank](#) under this Act or under a designated enactment or a designated statutory instrument,
- (b) a [financial service provider](#) whose business is subject to regulation by an authority that performs functions in an [EEA country](#) that are comparable to the functions performed by the [Bank](#) under this Act or under a designated enactment or designated statutory instrument, or
- (c) in relation to [Part VIIB](#) only, any other [financial service provider](#) of a class specified in the regulations for the purposes of this paragraph;

**Note**

See [Regulation 2](#) of the Central Bank Act, 1942 (Financial Services Ombudsman) Regulations, 2005 (SI 191/2005)

In relation to branches, these would be subject to the Home /Host state arrangements.

Regards

Geraldine

*Geraldine McAlinden*  
*Senior Solicitor - Policy*  
*Governance, Accounting and Auditing Policy*  
*Central Bank*  
*Tel - 01 224 4104*  
*Fax - 01 224 4141*  
*Email - [geraldine.mcalinden@centralbank.ie](mailto:geraldine.mcalinden@centralbank.ie)*

**From:** Ian Quinn [mailto:[ian\\_quinn@standardlife.ie](mailto:ian_quinn@standardlife.ie)]  
**Sent:** 28 April 2011 18:32  
**To:** fitandproper  
**Cc:** Catherine Kelly  
**Subject:** Query - CP 51 Fitness and Probity Regime

To whom it may concern, we have been reviewing the above CP and would be grateful if you could provide a response to the following issue.

SLAL Ireland branch is the Irish branch of a UK insurer (Standard Life Assurance Limited) which is authorised by the Financial Services Authority. We are an undertaking which has notified its intention or obtained an administrative authorisation to carry on Life Assurance Business into Ireland on a Freedom of Services Basis.

As such we are prudentially regulated by the FSA in the UK and comply with the conduct of business rules in Ireland as we sell to domestic Irish customers.

We are seeking clarification in relation to the application of the proposed fitness and probity regime to the branch of a UK insurer.

Specifically, in CP51 it states that:

"Secondly, we sought additional statutory powers to enable us to apply an enhanced fitness and probity regime to individuals across all regulated financial services providers." (Pg 3, Section 1, para 1)

In the absence of a clear definition of the term 'regulated financial services providers' Can you confirm if as a the branch of a UK insurer regulated by the FSA, we are required to comply with this code and if so in what regard?

Regards

Ian Quinn  
Senior Risk Manager, Ireland  
90 St.Stephen's Green  
Dublin 2  
Ireland

Telephone: 00353 1639 7081 (office)  
00353 867815584 (mobile)  
Extension 7081 (48081 from the UK)

This e-mail is confidential and, if you are not the intended recipient, please return it to us and do not retain or disclose it. We filter and monitor e-mails in order to protect our system and the integrity, confidentiality and availability of e-mails. We cannot guarantee that e-mails are risk free and are not responsible for any related damage or unauthorised alteration of e-mails by third parties after sending.

Please consider the environment. Think - before you print.

For information on Standard Life, visit our website [www.standardlife.ie](http://www.standardlife.ie)

Standard Life Assurance Limited adheres to codes of conduct issued by the Central Bank of Ireland and is authorised and regulated by the Financial Services Authority in the UK. Registered in Ireland (905495) at 90 St Stephen's Green, Dublin 2 and Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. Calls may be recorded. This confidential email is for the addressee only. If received in error, do not retain, copy, or disclose it without our consent and please return it to us. We virus scan and monitor all emails, but are not responsible for any damage caused by a virus or alteration by a third party after it is sent.

