

I am writing further to my e-mail of 28 April to raise some additional points that I believe require clarification and confirmation:

1. Branch of a UK insurer passporting into Ireland on a freedom of services basis.

Under the current regime a branch operating under a passport has to comply with its Home State prudential requirements/ Approved Persons etc (UK) and the general good requirements defined by the Central Bank for incoming firms. These general good requirements do not include any mention of Fitness & Probity requirements.

From reviewing the paper it does not make reference to the scenario where a branch is passporting in from the EEA.

Reference is made to "the manager of a branch in the state of a regulated financial service provider who is established in a country that is not an EEA country." (Pg 47 Part 3).

I presume therefore that branches of EEA insurers passporting in on a freedom of services basis are excluded from this regime and continue to be regulated by their respective home state regulator.

It would be helpful to have confirmation of this point.

2. I believe it would be helpful to have the term 'regulated financial service provider' defined for clarity.

3. For those firms incorporated and regulated in Ireland who as part of their structure have functions carried out in the UK for example, the paper would appear to require that those functions are covered by the proposed regime.

Circumstances will exist where those specific functions by their nature are already covered in this instance by the FSA's Approved Persons regime.

There are no provisions within the CP to take account of these circumstances and as stated will result in such functions being subject to duplicate regulation under both regimes. This is neither practical nor desirable in terms of resource or cost.

An approach should be derived whereby an assessment could be carried out to provide evidence from the existing regime in this case the UK to demonstrate that the controlled functions are meeting an equivalent standard to that required under the proposed Irish regime.

The evidence would be compiled by the regulated firm in Ireland and approved by its respective Board as will be the case with the introduction of the regime proposed for September.

I would be grateful for your thoughts and would be happy to discuss these further.

Regards

Ian

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