

Dear Sir / Madam

Please find attached the Response of the **Irish Insurance Federation** to Central Bank Consultation Paper No. 51: The Fit and Proper Regime in part 3 of the Central bank reform act 2010.

Our key concerns with the proposals are:

1. The regime potentially affects a large number of relatively junior staff who are already subject to the Minimum competency Regime and to supervision by their managers, whose role as supervisors / managers is itself subject to MCR / Corporate Governance and Fit & Proper requirements. We do not see any benefit to extending the Fit & Proper Regime to levels below head of function and directors within any organisation.
2. The Central Bank's proposal to bring the new regime into effect on 1st of September is too ambitious as a considerable amount of preparation will need to be undertaken by companies and, presumably, by the Central Bank itself.

regards

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