



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# ISBAR

## Scope & Reporting Guidelines

September 2023

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## Version Control

Version	Author	Comments	Published Date
1.0	Central Bank of Ireland	ISBAR Scope & Reporting Guidelines	October 2022
2.0	Central Bank of Ireland	Updates to Legislative Framework, Dormant Accounts and Substitute Data	February 2023
3.0	Central Bank of Ireland	Amended to replace ONR reference with CBI Portal	September 2023

# Introduction

Article 32A of 4AMLD (EU Directive 2015/849) as amended by 5AMLD, provides for the establishment of “*centralised automated mechanisms, such as central registries or central electronic data retrieval systems, which allow the identification, in a timely manner, of any natural or legal persons holding or controlling payment accounts and bank accounts identified by IBAN, as defined by Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012, and safe-deposit boxes held by a credit institution within their territory*”. In response to this legislative requirement, the Department of Finance has conferred responsibility for the establishment of Ireland Safe Deposit Box Bank and Payment Accounts Register (ISBAR), on the Central Bank of Ireland (the “Central Bank”).

## Legislative Framework

Article 32A of 4AMLD as amended, has been transposed into Irish law by [S.I. No. 46/2022-European Union \(Anti-Money Laundering: Central Mechanism for Information on Safe-Deposit Boxes and Bank and Payment Accounts\) Regulations 2022 \(the “2022 Regulations”\)](#), which legislates for the establishment and operation of the Register. Amendments to the 2022 Regulations have been published under [S.I. No. 445/2022 - European Union \(Anti - Money Laundering: Central Mechanism for Information on Safe - Deposit Boxes and Bank and Payment Accounts\) \(Amendment\) Regulations 2022](#).

Directive 2011/16/EU on administrative cooperation in the field of taxation (EUDAC7) has been transposed into Irish Law, for the purpose of ISBAR access, by [S.I. 704 of 2022 - European Union \(Access to Anti - Money Laundering Information by Tax Authorities\) \(Amendment\) Regulations 2022](#)

Directive (EU) 2019/1153 of the European Parliament has been transposed into Irish law by [S.I. No. 22/2023 - European Union \(Money Laundering and Terrorist Financing\) \(Use of Financial and Other Information\) Regulations 2023 \(the “2023 Regulations”\)](#). The 2023 regulations extend access to the register to other branches of An Garda Síochána and to the Criminal Assets Bureau<sup>1</sup>.

Additional primary legislation will extend the scope of the register to other financial institutions<sup>2</sup>.

Costs associated with establishing and operating the register will be borne by the Exchequer as set out in section 16 of the [Finance \(Covid-19 and Miscellaneous Provisions\) Act 2022](#).

## Eligibility to Report

All credit Institutions established in Ireland are required to report to ISBAR, if:

- Irish IBANS are issued;
- Safe Deposit Boxes are held.

Feedback from institutions who offered safe deposit box services suggests that such services are typically legacy services, which are unavailable to new customers. Two separate returns will be made available to credit institutions for the purpose of ISBAR reporting; one for bank and payment accounts, and one for safe deposit box information. Credit institutions who do not offer a safe deposit box service, must complete an [attestation form](#) to confirm where this return is not applicable. Credit Institutions must satisfy themselves whether they are in scope of the Directive and the national transposing legislation.

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<sup>1</sup> Information resources relating to ISBAR maintained on the Central Bank of Ireland Website will be updated to reflect any legislative, policy or process changes. However, relevant parties should not take this as a substitute for keeping themselves up to date on the legislation and requirements arising.

<sup>2</sup> Further legislation will also be required to extend the scope to include Financial Institutions who issue Irish IBANs or hold Safe Deposit Boxes. This will be done via primary legislation at a later time. Financial Institutions will be kept informed of requirements for the purpose of ISBAR.

## Definition

"Credit institution" means:

- i. a credit institution within the meaning of the Directive, established in the State<sup>3</sup>;
- ii. "credit institution" is defined within the Directive as follows:  
a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council [Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).], including branches thereof, as defined in point (17) of Article 4(1) of that Regulation, located in the Union, whether its head office is situated within the Union or in a third country.

## Technical Solution

The Central Bank will be the sole authority responsible for operating ISBAR in Ireland. ISBAR will be only be accessed by prescribed authorities as set out in the relevant legislation – such as authorised users in the Financial Intelligence Unit (FIU), An Garda Síochána and the Criminal Assets Bureau. Public access to ISBAR is not permitted. The technical solution underpinning ISBAR will leverage the Central Bank of Ireland Portal to collect data from credit institutions. The Central Bank will store this data in a secure repository and will permit

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<sup>3</sup> "Directive" for the above purposes means Directive (EU) 2015/849 of the European Parliament and Council of 20 May 2015 [OJ No. L. 141, 05.06.2015, p. 73.], as amended by Directive (EU) 2018/843 of the European Parliament and Council of 30 May 2018 [OJ No. L. 156, 19.06.2018, p. 43.]

authorised users, as outlined above, to search and retrieve data as appropriate.

Credit Institutions should use the technical schema<sup>4</sup> issued by the Central Bank for the purpose of generating ISBAR data files for upload via CBI Portal. With regard to the Bank Account Register Data File, three distinct parties to an account are required to be reported, in line with legislative requirements:

Customer Account Holder (CAH)	<i>May be either a 'Natural Person' or 'Not a Natural Person'</i>
Person purporting to act on behalf of the Customer-Account Holder ('PPA')	<i>May be either a 'Natural Person' or 'Not a Natural Person'</i>
Beneficial Owner of the Customer-Account Holder ('BOC')	<i>May only be a 'Natural Person'<sup>5</sup></i>

## Validation Rules

As part of the technical solution, a number of validation rules have been built in to ensure the data reported to ISBAR conform to legislative requirements. Validation rules are in place at a file, a schema and a record level.

It is worth noting the following, which is not an exhaustive list:

- i. If a file fails any schema-level conformance rules, it will be rejected up front in its entirety;
- ii. If the file name, file size, file type (XML) is incorrect, it will be rejected up front in its entirety;
- iii. Each record must have at least either one Person First Name and Person Last Name or one Entity Name;
- iv. Each record must have at least one Party to Account of 'CAH' (Customer-Account Holder) which may be either a Person (i.e. a Natural Person) or an Entity (i.e. Not a Natural Person);

<sup>4</sup> The schema issued by the Central Bank of Ireland in November 2022. Revised schema published September 2023, for deployment and use by credit institutions from October 2023.

<sup>5</sup> Subject to the qualification in the definition of "beneficial owner" in 4AMLD.

- v. Each record with a Customer-Account Holder that is an Entity must have at least one Party to Account of 'BOC' (i.e. Beneficial Owner of Customer-Account Holder).

Where record level validation is concerned, any records passing the validation will be stored on ISBAR whereas any records failing validation will be rejected. Details of record level validation failures will be accessible to users in a feedback file on the CBI Portal. In the event of a record level validation failure, only those records which failed validation should be resubmitted once they have been corrected at source.

For the full list of all solution validation rules, please see the [File, Schema and Record Validation Rules Guidance](#) on the Central Bank of Ireland website.

## Reporting Guidelines & Definitions

### Customer Account Holder

Where the Customer-Account Holder (CAH) is a Natural Person(s), it is not required to record the same Natural Person(s) as BOC if such Person(s) are the ultimate beneficial owner.

Where the Customer-Account Holder is Not a Natural Person(s), such as for a corporate entity, it is required to record as BOC, the Natural Person(s) who are the beneficial owners of the entity(s) listed as CAH. Where multiple entities represent the Customer-Account Holder, and the same natural person is BOC of multiple entities, it is not required to record the same Natural Person(s) multiple times.

Where the Customer-Account Holder is Not a Natural Person(s), such as for a corporate entity, if, after having exhausted all possible means and provided there are no grounds for suspicion, no natural person is identified as a beneficial owner, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) who hold the position of Senior Managing Official(s) shall be recorded as the beneficial owner, in line with Article 3(6) of 4AMLD.

## Person purporting to Act

Where a Person purporting to act on behalf of the Customer-Account Holder (PPA) is Not a Natural Person(s), such as a corporate entity, it is not required to record as BOC, the Natural Person(s) who are the beneficial owners of the entity(s) listed as PPA.

In the context of persons purporting to act on behalf of the customer account holder, the following instances may be included:

- Power of Attorney Cases
- Executor/Administrator
- Ward of Court
- Vulnerable Customer who has a Third Party Acting on their behalf via formal authorisation

In addition, a representative of a Firm or any person acting, or purporting to act on behalf of the Firm is defined as any agent, employee, partner, director or other officer of the Firm.

Credit institutions must assess for themselves whether a person can be said to be acting on behalf of the Customer Account Holder.

## Beneficial Owner

Beneficial Owner is defined in Directive (EU) 2015/849 (the “Directive”) as follows:

‘Beneficial Owner’ means any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least:

*(a) in the case of corporate entities:*

*(i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means, **other than a company listed on a regulated market that is subject to disclosure requirements consistent***



**with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.** A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership. This applies without prejudice to the right of Member States to decide that a lower percentage may be an indication of ownership or control. Control through other means may be determined, *inter alia*, in accordance with the criteria in Article 22(1) to (5) of Directive 2013/34/EU of the European Parliament and of the Council (3);

(ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) who hold the position of Senior Managing Official(s) (“SMO”), the obliged entities shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point.

SMO is defined in the Directive as “the natural person(s) who hold the position of senior managing official(s)”. One or more natural persons deemed to be SMO should be reported in this instance.

### Exemption

The definition of beneficial owner in the Directive essentially provides that in the case of corporate entities, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information, beneficial owner means any natural person who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted. Ownership and control is then required to be assessed by reference to the shareholding percentage of ownership interest and, where after having exhausted all possible means no person is identified as

ultimately owning or controlling the entity by reference to their shareholding (or there is any doubt as regards same), then natural persons who hold the position of SMO should be identified.

Reference to the “other than a company listed on a regulated market” limb of the definition of “beneficial owner” above essentially carves out an exemption for these types of companies. However, outside of this very specific category of company, a natural person must be identified in all instances (i.e. in respect of all other corporate entities).

Given the ‘carve out’ exemption highlighted in the definition of “beneficial owner” above, credit institutions are not required to provide details of the beneficial owner for companies listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information when submitting information to ISBAR. In order to successfully upload their data files, the following substitute information should be reported for Beneficial Owners of Customer Account holders provided for by the above definition:

- i. First Name - “Exempt”
- ii. Last Name - “Exempt”
- iii. Date of Birth - “01/01/1900”
- iv. Address Line 1 - “Exempt”
- v. Country Code - “IRL”

In all other instances, the statutory requirements as per S.I. 46 of 2022 must be provided for the purpose of ISBAR reporting.

## Frequency of Reporting

Following formal notification by the Central Bank to in-scope credit institutions of their obligations under S.I. 46 of 2022 in February 2023, the reporting obligation for credit institutions commenced.

Credit institutions are required to provide an ‘Initial Upload’, which will provide a baseline dataset of bank accounts and safe deposit boxes (as applicable) to the Central Bank. Thereafter, it is expected

that Credit Institutions will report to ISBAR<sup>6</sup> weekly by way of a delta upload, capturing changes to previously submitted records and/or the addition of new records. Changes for the purpose of delta file uploads include:

- Any new records;
- Name – any update to name including addition or removal of another party to an account;
- IBAN – should not change, any update if a case arises;
- Date of Birth – should not change, any update if a case arises;
- Personal Address – any update; and
- Closed Accounts – Any accounts closed since the initial upload of data on an ongoing basis;

Where no changes occur on a weekly basis, a nil delta upload is not required.

Reporting on public holidays is not mandatory.

## In Scope Accounts

All accounts, identifiable by IBAN, as defined by Regulation (EU) No 260/2012 of the European Parliament and of the Council, are in scope for ISBAR, including but not limited to the account types listed below.

- Current Accounts
- Savings Accounts
- Demand Deposit accounts
- Assets (Loans)
- Mortgage Accounts
- Share Accounts
- Fixed Term & Notice Deposit accounts
- Currency Accounts (Current Accounts)
- Currency Accounts (Deposit Accounts)
- Currency Accounts (Loan Accounts)
- Corporate Term Deposits

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<sup>6</sup> The Central Bank of Ireland reserves the right to alter the frequency of reporting to ISBAR by Credit Institutions to ensure the register is up to date and accurate.

Accounts that are currently not in scope for ISBAR include accounts that do not have an IBAN, including for example, credit cards, older credit union accounts, leasing accounts, certain corporate loan accounts, and Life and Pensions policies.

## Points of Clarification

**Closed Accounts** – Where closed accounts are concerned, only those accounts closed on or after the date of commencement of S.I. 46 of 2022 (03 February 2022), as provided for by S.I. 445 of 2022, are required to be reported to the register.

**Dormant Accounts** – 4AMLD, as amended, does not distinguish between open and dormant accounts. Closing date is a requirement as per the directive, therefore dormant accounts will be treated as open accounts for the purpose of the register. The challenge of accurate due diligence on such accounts for the purpose of the register is understood, given the 15 year time period or more that has elapsed, and different regulatory requirements in those times. For the purpose of reporting to the register, the following applies to such accounts:

- Dormant Accounts held by Credit Institutions that have been transferred to the NTMA and are subsequently deemed closed by the Credit Institutions (i.e. the dormant accounts may never be re-opened at a future date) are not reportable to ISBAR where the transfer to NTMA occurred before the 3rd of February 2022 (i.e. the date the ISBAR regulations came into effect).
- Dormant Accounts held by Credit Institutions that have been closed since the 3rd of February 2022 must be reported to ISBAR as closed.
- Dormant Accounts held by Credit Institutions that are not deemed closed as part of an established practice by Credit Institutions managing such accounts in line with the applicable legislation, are reportable to ISBAR as open accounts. If they are subsequently deemed closed (i.e. the dormant account may never be re-opened at a future date), such dormant accounts must be updated on ISBAR as closed.

**Virtual Accounts** – The approach for Ireland regarding inclusion or exclusion of Virtual Accounts in the register remains under consideration. For the purpose of BAR release 1.0 the Central Bank of Ireland is proceeding on the basis that Virtual Accounts should not be provided to ISBAR, notwithstanding their possible future inclusion for ISBAR reporting purposes.

**Deceased Accounts** – Where a customer is deceased but the account is live, the Central Bank expects that these accounts will be reported to the register as per the normal open/close cycle. Following closure of the account, a five year retention period dating from the closed date will be applied to all closed accounts held on ISBAR.

**PPS numbers** – are not in scope for ISBAR at this point. Any proposal to collect PPS numbers will require prior consultation with both the Department of Social Protection and the Data Protection Commission by the Department of Finance. Additionally, primary legislation would be required to give effect to this.

## Compliance

The Central Bank is statutorily obliged to request the information as outlined in S.I. 46 of 2022 from credit institutions and does not have discretion to waive this legal requirement.

The Central Bank will notify Credit Institutions of their ongoing reporting obligations to ISBAR on a regular basis.

The Central Bank is committed to working with credit institutions to enable, insofar as possible, their ongoing compliance with their ISBAR reporting obligations. Credit institutions who are challenged complying with these obligations are requested to notify the Central Bank at the earliest opportunity.

# Substitute Data

There are three scenarios whereby Credit Institutions are permitted to temporarily use substitute data when providing information to ISBAR. They are as follows:

1. To denote an exemption on an ISBAR record – as per the exemption on Beneficial Owners of Customer Account Holders listed on a regulated market, as set out in the guidance above.
2. To denote data is missing on an ISBAR record – where a Credit Institution has incomplete or missing information relating to a mandatory field.
3. To denote data on an ISBAR record was incompatible with the ISBAR schema – for example, a character in a name or address was not part of the Schema character set and a schema update is pending.

As part of the initial upload process (and as necessary as part of any subsequent delta uploads), any Credit Institution providing information to ISBAR with substitute data must confirm the precise count of such records to the Central Bank. To do so, a [Substitute Data Confirmation Form](#) is available for download on the Central Bank website and following completion, should be signed by the Head of Compliance or equivalent and returned via email to [ISBAR@centralbank.ie](mailto:ISBAR@centralbank.ie). This confirmation is a one-off exercise, after which, the Central Bank will engage bilaterally with individual Credit Institutions to ensure substitute data volumes are reduced at the earliest opportunity.

The Central Bank is recommending different substitute data values for the above scenarios so that competent authorities that retrieve a record from ISBAR that contains substitute data will know whether an exemption applies or not.

The substitute values recommended are as follows:

**1. For Exempt Data:**

- i. First Name - “Exempt”
- ii. Last Name - “Exempt”
- iii. Date of Birth - “01/01/1900”
- iv. Address Line 1 - “Exempt”
- v. Country Code - “IRL”

**2. For Missing Data and for Schema Incompatible data:**

*IBAN Record*

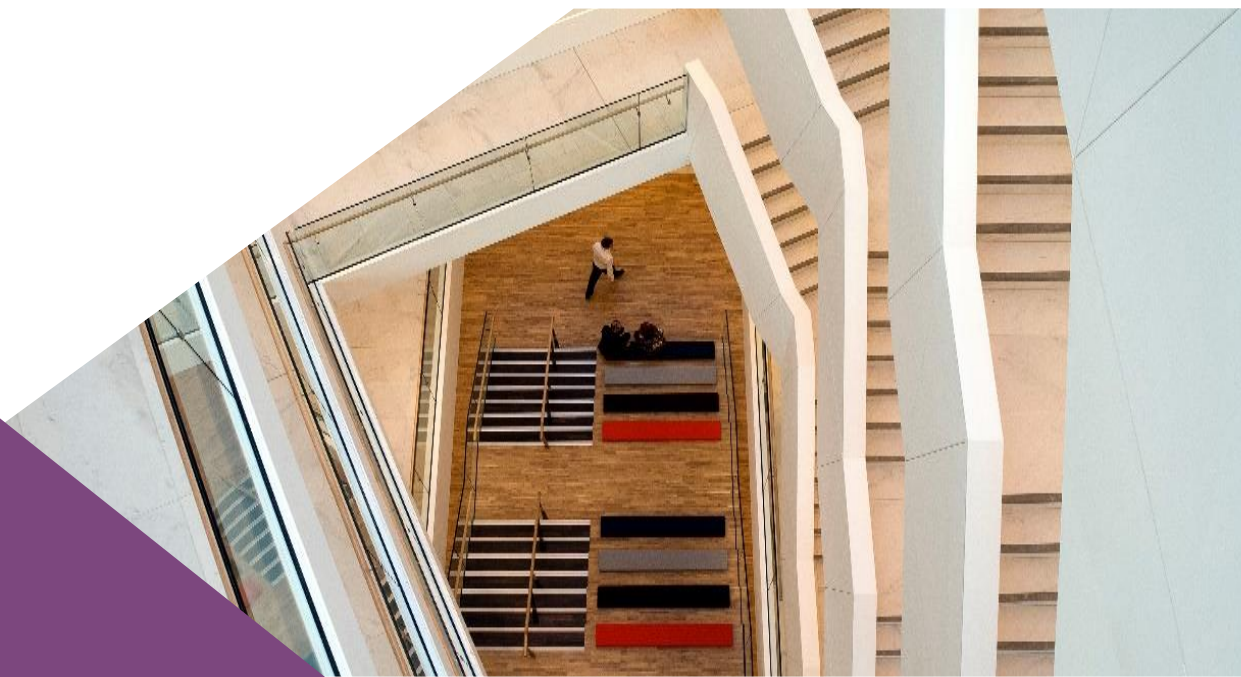
- i. First Name (Person or Entity) - “Unknown”
- ii. Last Name - “Unknown”
- iii. DOB - “31/12/1901”
- iv. Address Line 1 - “Unknown”
- v. Country Code - “TUV”

*SAFE-DEPOSIT BOX RECORD*

- i. First (Person or Entity) - “Unknown”
- ii. Last Name - “Unknown”
- iii. DOB - “31/12/1901”
- iv. Address Line 1 - “Unknown”
- v. Country Code - “TUV”
- vi. Lease start date - “31/12/1901”
- vii. Lease end date (if applicable) - “02/01/1902”

Further information resources pertaining to ISBAR are available on the Central Bank of Ireland website.

All queries in relation to ISBAR may be addressed to [ISBAR@centralbank.ie](mailto:ISBAR@centralbank.ie).





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