



STATUTORY INSTRUMENTS.

S.I. No. 615 of 2011

CENTRAL BANK REFORM ACT 2010 (SECTIONS 20 AND 22)
(AMENDMENT) REGULATIONS 2011

(Prn. A11/2216)

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CENTRAL BANK REFORM ACT 2010 (SECTIONS 20 AND 22)
(AMENDMENT) REGULATIONS 2011

In exercise of the powers conferred on the Central Bank of Ireland (“the Bank”) by section 20(1) and section 22(2) of the Central Bank Reform Act 2010, the Bank hereby makes the following Regulations:

1. These Regulations may be cited as the Central Bank Reform Act 2010 (Sections 20 and 22) (Amendment) Regulations 2011.

2. In these Regulations, “Principal Regulations” means the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011 (S.I. No. 437 of 2011).

3. The Principal Regulations are amended by inserting after Regulation 1:

“1A. These Regulations apply to and in relation to regulated financial service providers other than credit unions.”

4. Regulation 3 of the Principal Regulations is amended by substituting “the controlled functions” for “the functions” in each place where the phrase occurs.

5. Regulation 3(1) of the Principal Regulations is amended by substituting “11B” for “11”.

6. The Principal Regulations are amended by inserting after Regulation 11:

“11A. A function shall not be taken to be a pre-approval controlled function with respect to a regulated financial service provider where that function is carried on by another person (the “other person”) and the following conditions are satisfied:

(a) there is in place a written agreement between the regulated financial service provider and the other person for the carrying on of that function by that other person on behalf of the regulated financial service provider; and

(b) the other person is a financial service provider whose business is subject to regulation by either:

(i) the Bank; or

(ii) an authority that performs functions in an EEA country that are comparable to the functions performed by the Bank; or

- (iii) an authority that performs functions in a non EEA country that are comparable to the functions performed by the Bank.

11B. A function is and shall remain prescribed as a controlled function notwithstanding that such function, or part thereof, is comprised within a function, or part thereof, prescribed as a pre-approval controlled function.”

7. Schedule 2 to the Principal Regulations is amended by the substitution therefor of the Schedule to these Regulations.

Signed for and on behalf of the

CENTRAL BANK OF IRELAND

on this the 30 day of November 2011



MATTHEW ELDERFIELD

Deputy Governor

Schedule**“Schedule 2****Pre-Approval Controlled Functions***Part 1*

PRE-APPROVAL CONTROLLED FUNCTIONS

IN RELATION TO

ALL REGULATED FINANCIAL SERVICE PROVIDERS

1. In the case of a regulated financial service provider that is a body corporate incorporated in the State, a person who holds or performs the duties of any of the following positions or offices in the regulated financial service provider:

- (a) the office of:
 - a. executive director (PCF-1),
 - b. non-executive director (PCF-2),
- (b) the office of chairman of the board (PCF-3),
- (c) the office of chairman of the audit committee (PCF- 4),
- (d) the office of chairman of the risk committee (PCF-5),
- (e) the office of chairman of the remuneration committee (PCF-6),
- (f) the office of chairman of the nomination committee (PCF-7),
- (g) the office of chief executive (PCF-8).

2. In the case of a regulated financial service provider that is a partnership established in the State, each member of the partnership except limited partners within the meaning of section 3 of the Investment Limited Partnerships Act 1994 (PCF-9).

3. In the case of a regulated financial service provider that is a natural person and where that provider has its principal place of business in the State, that person (PCF-10).

4. In the case of each regulated financial service provider established in the State:

- (a) Head of Finance (PCF-11),
- (b) Head of Compliance (PCF-12),

- (c) Head of Internal Audit (PCF-13),
- (d) Head of Risk (PCF-14),
- (e) Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing Legislation (PCF-15),
- (f) Branch Manager of branches in other EEA countries (PCF-16),
- (g) Head of Retail Sales (PCF-17).

Part 2

PRE-APPROVAL CONTROLLED FUNCTIONS

IN RELATION TO

SPECIFIED REGULATED FINANCIAL SERVICE PROVIDERS

A person who performs one or more of the following functions in respect of a regulated financial service provider established in the State:

1. In respect of an Insurance Undertaking within the meaning of the Insurance Act 1989 or a Reinsurance Undertaking within the meaning of the European Communities (Reinsurance) Regulations 2006, other than a Captive Insurance Undertaking, a Captive Reinsurance Undertaking or a Special Purpose Reinsurance Vehicle:

- (i) Head of Underwriting (PCF-18),
- (ii) Head of Investment (PCF-19),
- (iii) Chief Actuary (PCF-20).

2. In respect of a Credit Institution within the meaning of the European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992:

- (i) Head of Treasury (PCF-21),
- (ii) Head of Credit (PCF-22),
- (iii) Head of Asset & Liability Management (PCF-23).

3. In respect of the Irish Stock Exchange Limited:

- (i) Head of Traded Markets (PCF-24),
- (ii) Head of International Primary Markets (PCF-25),
- (iii) Head of Markets Supervision (PCF-26),
- (iv) Head of Operations (PCF- 27).

4. In respect of an Investment Firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 or an Investment Business Firm authorised or required to be authorised under section 10 of the Investment Intermediaries Act 1995 other than:

- (a) an investment business firm which solely carries on the business of an investment product intermediary (within the meaning of section 25 of the Investment Intermediaries Act 1995); or
- (b) an entity authorised or required to be authorised under section 10 of the Investment Intermediaries Act 1995 which solely carries out:
 - (i) the administration of collective investment schemes, including the performance of valuation services or fund accounting services or acting as a transfer agent or a registration agent for such schemes; or
 - (ii) custodial operations involving the safekeeping and administration of investment instruments:
 - i Branch Managers within the State (PCF-28),
 - ii Head of Trading (PCF-29),
 - iii Chief Investment Officer (PCF-30),
 - iv Head of Investment (PCF-31).

5. In respect of:

- (a) an entity authorised or required to be authorised under section 10 of the Investment Intermediaries Act 1995 which carries out:
 - (i) the administration of collective investment schemes, including the performance of valuation services or fund accounting services or acting as a transfer agent or a registration agent for such schemes; or
 - (ii) custodial operations involving the safekeeping and administration of investment instruments; or
- (b) trustees within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 or the Unit Trusts Act 1990 or Part XIII of the Companies Act 1990 or Custodians within the meaning of the Investment Limited Partnerships Act 1994 or the Investment Funds, Companies and Miscellaneous Provisions Act 2005:
 - i Branch Managers within the State (PCF-32),

- ii Head of Transfer Agency (PCF-33),
- iii Head of Accounting (Valuations) (PCF-34),
- iv Head of Trustee Services (PCF-35),
- v Head of Custody Services (PCF-36).

6. In respect of:

- (a) a UCITS Self Managed Investment Company or Management Company within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011; or
- (b) Management Company within the meaning of the Unit Trusts Act 1990 or Part XIII of the Companies Act 1990 or Investment Funds, Companies and Miscellaneous Provisions Act 2005; or
- (c) General Partner within the meaning of the Investment Limited Partnerships Act 1994; or
- (d) Non UCITS Self Managed Investment Company:
 - i Head of Transfer Agency (PCF-37),
 - ii Head of Accounting Valuations (PCF-38),
 - iii Designated Person to whom a director of a UCITS Self Managed Investment Company or Non UCITS Self Managed Investment Company or Management Company may delegate the performance of the management functions (PCF-39).

7. In respect of a Payment Institution authorised or required to be authorised under the European Communities (Payment Services) Regulations 2009 or an Electronic Money Institution within the meaning of the European Communities (Electronic Money) Regulations 2011:

- i Branch Managers within the State (PCF-40).

8. In this Part:

- (a) a reference to UCITS Self Managed Investment Company shall be taken to mean an investment company within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 which has not designated a management company; and
- (b) a reference to Non UCITS Self Managed Investment Company shall be taken to mean an investment company within the meaning of Part XIII of the Companies Act 1990 which has not designated a management company.

Part 3

PRE-APPROVAL CONTROLLED FUNCTIONS

IN RELATION TO ALL

REGULATED FINANCIAL SERVICE PROVIDERS ESTABLISHED OUTSIDE THE STATE

1. The manager of a branch in the State of a regulated financial service provider established in a country that is not an EEA country (PCF-41).”

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

These Regulations amend the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011 (S.I. No. 437 of 2011).

BAILE ÁTHA CLIATH
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