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Central Bank of Ireland
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Foreword

I am very pleased to introduce the third edition of the Central Bank of Ireland's (the **Central Bank**) "Authorisations and Gatekeeping Report".

Our mission is to serve the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy. Robust, risk-based and outcomes focused regulation and supervision enables us to deliver on that mission for the public.

Authorisation is an important part of our supervisory framework by ensuring firms, individuals and products meet the required standards – and are set up to continue to do so once authorised.

Our approach to authorisations is **risk-based** and is framed in the context of legislative requirements, guidelines and best practice. It is **proportionate** and reflects the nature, scale and complexity of firms' activities. It is **outcomes focused**, in that it is not about checking boxes but about ensuring we deliver the right outcome. And it is **robust** – considering an authorisation granted by the Central Bank is

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an entry point for providing services into the Irish and European financial markets and therefore plays an important part in ensuring we have a resilient and trustworthy sector, operating in the interests of consumers and the wider economy.

We are committed to providing clear, transparent, predictable and authorisation processes. While we are focused on being open and responsive, our experience continues to be that the process is more productive and efficient where firms have fully considered their regulatory obligations in their applications. Applicants with a settled and clear business plan, proper governance and organisational arrangements, who are transparent and proactive in their engagement with us will receive positive outcomes in a more timely manner.

Over the last number of years, we have enhanced both our gatekeeping processes and approach[1] – and we are heartened by the positive feedback we have received on these changes. In line with our commitment to regulating and supervising well, we will continue to improve, ensuring that our authorisations are both effective, and efficient.

This report is part of our continued commitment to better communication with industry and our wider stakeholders and provides a summary of the authorisation and gatekeeping activity across all sectors in 2025. It seeks to provide this data in a transparent way, which can be understood, as well as providing some insights in relation to common issues we see with applications for authorisation. The timeline from a firm's initial application to authorisation is strongly influenced by:

- the complexity of the proposed application/business model.
- the completeness and the quality of the application submission, as well as any changes to the submission during the process; and

[1] See Section 3.1 (c) Regulating & Supervising well – a more effective and efficient framework December 2025.

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- the applicant's timeliness in responding to our queries.

As a final point, aligned with our commitment on communication, we have also addressed the recent High Court Judgment concerning a prohibition notice at the end of Chapter 1. Whilst this matter falls outside the scope of gatekeeping, we consider it sufficiently important to address in this report given the timing of its publication.

We hope that readers find this report informative and helpful in terms of preparing them for applications and understanding how we measure our activity with regards to our gatekeeping and authorisations mandate.

Mary-Elizabeth McMunn

Deputy Governor, Financial Regulation, Central Bank of Ireland

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Chapter 1

Overview

The Central Bank of Ireland's third edition of its Authorisations and Gatekeeping Report provides comprehensive data on authorisation and gatekeeping activity across all regulated financial sectors during 2025.

The aims of the report are:

- To articulate our authorisation expectations (Chapter 2).
- To outline the key success factors for applications and, for each sector, we provide understandable and transparent metrics, supported by commentary (Chapter 3).
- To provide detailed metrics on the processing of Fitness and Probity ("F&P") applications (Chapter 4).
- To formally report on our service standards for the full year 2025 (Appendix 1).

Service Standards

In addition to the metrics outlined in this report, we continue to operate to set service standards and these are shown in Appendix 1.

Authorisation processing times, measured in average calendar days, reduced for six sectors, whilst marginally increasing in four sectors (Table 2).

Highlights by Sector

Investment Funds

The were 654 UCITS[2], 26 RIAIFs[3] and six Retail ELTIFs[4] authorised in 2025, a 40% increase on 2024. 281 QIAIFs[5] and eight Professional ELTIFs were authorised in 2025, a 32% increase on 2024.

[2] Undertakings for Collective Investments in Transferable Securities
[3] Retail Investor Alternative Investment Funds
[4] European Long- Term Investment Funds
[5] Qualified Investor Alternative Investment Funds

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The processing time for applications can vary depending on complexity and if they are atypical. In some cases, therefore, a level of iteration is required to finalise the application. For 2025, the average processing time was 91 calendar days, a slight increase on 2024 (88 days).

*Retail Intermediaries ("**RI**") & Debt Management Firms*

During 2025, 149 authorisations/registrations were issued for the RI sector. This was down from 200 in 2024, driven in part, by fewer mortgage intermediary renewals.

The average turnaround time improved to 105 calendar days (from 119 in 2024). This was driven, in part, by the introduction in September 2024, of a new on-line application form for A-Form applicants, which included automated validation checks. Turnaround times are expected to continue to improve in 2026 (see 3.2).

*Fund Service Providers ("**FSPs**")*

Seven FSPs were approved in 2025. There were 40 "other" applications such as EEA Branch In & out Notifications & Cessations, Registrations, De-registrations and Revocation completed. 67 acquiring transactions were reviewed.

Insurance

We issued authorisation in principle in relation to eight applications, with an average processing time of 21 calendar days. This does not include the length of time taken from receipt of the original incomplete application to receipt of the complete application (average processing times are shown in Table 10). In relation to post-authorisation activity, 47 approvals were issued across six post-authorisation types (Table 11).

*Markets in Financial Instruments Directive Investment Firms ("**MiFID**")*

Six authorisations were completed in 2025, with an average processing time of 245 calendar days. The pipeline for 2026 is robust with seven firms in the assessment phase and ten at the preliminary

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engagement stage. The pipeline of firms represents a wide variety of proposed business models and associated complexity.

Payment & Electronic Money Institutions

Four firms were authorised in 2025, compared to six in 2024. As of 31 December 2025, the sector now comprises 58 authorised firms with approximately €11.8 billion of safeguarded funds, which are largely held in credit institutions.

The average time taken to complete an assessment increased from 688 days in 2024 to 763 days in 2025, reflecting continued instances of poor quality/incomplete applications, fundamental changes to business models mid-application and some firms choosing to pause applications due to operational considerations.

*Crypto Asset Service Providers ("**CASPs**"),*

CASPs are a new category of regulated entity and ten were authorised in 2025. Of these, eight were previously already registered as Virtual Asset Service Providers ("**VASPs**"). It is expected that a similar number of CASPs will be authorised in 2026, reflecting the diverse crypto sector in Ireland.

In order to help firms navigate the interplay between MiCAR and PSD2[6], we adopted a PI authorisation process that relied on information already submitted by the applicant as part of its CASP authorisation.

*Markets in Crypt-Assets Regulation ("**MiCAR**")*

in 2025, we reviewed 305 MiCAR Title II Whitepaper Notifications to ensure requirements of the EU harmonised regulatory framework are being satisfied.

*Credit Institutions ("**CI**")*

One CI was authorised in 2025. This was the first authorisation of an Irish domiciled CI since 2019.

[6] PSD2 is the revised Payments Services Directive (EU 2015/2366 PSD2) which aims to reduce fraud while opening up payment markets to new entrants. In June 2025, the EBA issued a No Action Letter, which resulted in certain firms requiring both a CASP and a PI authorisation.

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Prospectus Approval

649 prospectuses were approved, all related to debt securities. In addition, 20,763 final terms, which constitute the commercial terms of the securities, were filed.

Fitness and Probity – PCF Gatekeeping Activity, 2025

In 2025, our Fitness and Probity ("**F&P**") function underwent significant transformation following the Enria Review and a new centralised F&P Unit was established in January 2025, delivering greater consistency and efficiency across all sectors.

See Chapter 4 for further details including where we set out why incomplete applications matter, the main reasons for returning them, the most common issues, how we are fixing them and areas for enhancement in 2026.

Eighteen months post establishment of the F&P Unit, we have published a report which provides a comprehensive update on the implementation of the Enria Review recommendations and demonstrates the successful and continued transformation of our F&P gatekeeping framework. It also highlights the tangible improvements delivered to industry and applicants.

Gatekeeping Decisions Committee

The Gatekeeping Decisions Committee ("**GDC**") was established on 1 March 2025 following recommendation four of the Enria Review. The Review recommended that we create a committee of senior officials to decide on Pre-Approval Controlled Function ("**PCF**") application refusals under section 23 of the Central Bank Reform Act 2010.

As set out in the report on implementation of the Review's recommendations (March 2025) –

> *"By placing senior leadership at the helm of this Committee, the Central Bank ensures that critical decisions are made with requisite experience,*

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authority and independence, thereby strengthening the fairness of the fitness and probity gatekeeping process". (Page 10)

When established, the Committee's remit also covered three additional gatekeeping processes: refusing firm authorisation applications, revoking authorisations involuntarily, and opposing acquiring transactions.

Since it was created, the GDC has received three referrals for decision: a proposed involuntary revocation and two proposed authorisation refusals. The GDC Chair appointed a single decision maker to determine two of the referrals and a committee of three decision makers to the remaining one.

The decision makers decided to refuse both of the authorisation referrals and to involuntarily revoke the registration and authorisation of the firm in the other case.

No appeals to the Irish Financial Services Appeals Tribunal were made in respect of decisions to the GDC during the relevant period.

The Enforcement Pillar of the Fitness and Probity Regime

Individuals who take up controlled function roles (including PCFs) must comply with fitness and probity obligations on a continuing basis. Where there is reason to suspect an individual's fitness and probity to perform a controlled function role, the Central Bank may carry out an investigation. If, following an investigation, an individual is found to lack the required fitness and probity, the Central Bank may prohibit them from performing controlled function roles.[7]

On 17 April 2026, the High Court published a judgement in which it refused to confirm a one-year Prohibition Notice issued by the Central Bank in February 2022. The High Court found that the individual's entitlement to natural and constitutional justice and

[7] The Central Bank publishes information in relation to Prohibition Notices on its website.

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basic fairness of procedures was not observed by the Central Bank in this case.

The Central Bank is taking the High Court's judgment very seriously. Investigations and prohibitions carry serious implications for individuals and must be balanced against the important, public interest objectives of the fitness and probity regime; namely, to protect users of financial services and to protect the financial system. The High Court's role in this process is part of the framework.

The relevant investigation and prohibition decision took place between 2019 and 2022. Significant legal and procedural changes have taken place since then, including changes introduced by the Central Bank (Individual Accountability Framework) Act 2023 and the related updating of our fitness and probity investigation and prohibition Guidance and Regulations. We have also incorporated the broad recommendations of the Enria Review in relation to transparency, fairness and efficiency into how we operate our fitness and probity investigation and prohibition processes.

Following our recent public consultation on Prohibition Notices (CP-166), we plan to publish supplemental guidance on this topic in the coming months. We will take account of the Court's judgment, and we will continue to engage with stakeholders regarding on-going improvements to our processes and procedures.

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Chapter 2

Authorisations Expectations

In line with the Central Bank's "Open and Engaged Charter 2024 – 2026" and in order to continue to enhance authorisation processes, ensuring clarity, predictability and transparency for firms seeking to be authorised, we published cross-industry "Guidance on expectations for applicants seeking authorisation from the Central Bank of Ireland to operate as a regulated Firm" in November 2024.

This guidance expands on existing guidance published on our website and provides further detail on how we discharge our authorisation mandate. It aims to increase the transparency of the authorisation process and to support applicant firms in understanding our requirements and expectations of applicants.

The guidance sets out principles detailing expectations with regard to the clarity, accuracy and completeness of application information and the need for applicants to be well informed on current sectoral and legal requirements. In addition, the application principles outline our expectations with regard to openness, co-operation and the inclusion of relevant forward-looking information relating to projections and future-plans.

Also detailed are common areas of substantive focus applicable to all applications. This non-exhaustive list is a starting point for applicant firms noting that, depending on the nature, scale and complexity of proposals, additional information may be requested during the assessment process.

Expectations outlined include ensuring sustainability and viability of customer-focused business models, ensuring resources commensurate to the nature of the entity and internal control arrangements capable of managing material risks.

Applicants should demonstrate that they have sufficient substance in the State. This includes not only meaningful and substantive presence in the jurisdiction, but also the management of key risks

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and the making of key decisions by those within the entity and not elsewhere in a group.

The guidance also articulates expectations with regard to the demonstration of adequate governance commensurate with the nature and scale of business activities to be undertaken.

From an outsourcing perspective, applicants should demonstrate that they have the responsibility and capability to manage fully any outsourced activities and are compliant with the relevant guidance.

Where applicable, applicants are expected to evidence suitable arrangements to safeguard customers' funds, an area of paramount importance to us.

In terms of capital, the guidance sets out the need for robust capital to be in place in order to demonstrate and substantiate adequate and timely sources of funding and sufficient financial resources under a plausible but severe stress scenario.

Applicants must also ensure they have adequate and sufficient frameworks in place to assess compliance risks and to monitor the adequacy and effectiveness of their compliance monitoring processes as well as on-going compliance with relevant legal and regulatory obligations.

Finally, there is guidance on our expectations around clarity of ownership structure, Environmental, Social and Governance ("**ESG**") risk management, recovery and wind down planning as well as Anti-Money Laundering /Countering the Financing of Terrorism ("**AML/CFT**") arrangements.

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Chapter 3

Authorisations by Sector

The Central Bank authorises, registers or approves a range of financial service providers ("**FSPs"**), prospectuses and regulated financial products and also approves key personnel ("Pre-Approval Controlled Functions" or "**PCFs**") as part of the F&P regime.

Table 1 summarises authorisation activity[8] for each sector for 2025 and an explanatory narrative is also provided.

We are committed to service standards in respect of:

- authorisation of FSPs and investment funds,
- approval of prospectuses, and
- assessment of PCF applications.

For the full-year 2025, the service standards are shown in Appendix 1. Chapter 4 contains a comprehensive explanation of our F&P Unit PCF gatekeeping activity in 2025.

Efficient Authorisation Pathway

Based on our experience, the authorisation pathway is most efficient where we have observed the following characteristics in applicants:

- Compliance with and a strong understanding of the applicable regulations and being sufficiently prepared to engage with the authorisation process.
- Transparent, early and meaningful engagement with us, including timely responses throughout the authorisation process.
- Openness and a willingness to reflect on our feedback.
- Good culture, vision, values and strong "tone from the top".
- Clear articulation of the proposed business model and rationale for authorisation for specific activities or services

[8] The purpose of these metrics is to provide information which indicates, for a typical application, how long an authorisation can expect to take. More complex authorisations may take longer to assess. This metric is from the date a **complete application is received to the final decision** and includes time taken by applicants to deal with queries raised by the Central Bank in the course of the application.

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provided. Not making fundamental changes to the business model mid-stream.

- Demonstration of strong governance and local risk frameworks as opposed to an overreliance on group risk frameworks.
- Demonstration of compliance with regulatory capital requirements and financial viability/resilience.
- Strong commitment to the jurisdiction and substantive presence.
- Incorporation of strong consumer protection measures and adopting a client-centric approach.
- Emphasis on the importance of safeguarding client assets, if this is a feature of the business model.
- Delays in the operationalisation of the entity, for example, regarding the build-out of key IT infrastructure, delays in identification and recruitment of key staff and the submission of PCF Individual Questionnaires ("**IQs**")[9].

[9] The PCF Applicant must complete an online Individual Questionnaire ("IQ") which is endorsed by the proposing firm and then submitted electronically to the Central Bank for assessment, via the Central Bank of Ireland Portal.

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Table 1: Authorisations Data 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Funds Authorisation	934	97	975	91	-
Retail Intermediaries/Debt Management Firms	186	67	149	105	56
High-Cost Credit Providers	0	0	1	N/A	0
Retail Credit Firms/Credit Service Firms	1	2	7	76	10
Trust or Company Service Providers	5	0	5	55	0
Fund Service Providers	11	2	7	254	15
Insurance	8	1	8	21	0
MiFID Investment Firms	9	6	6	245	17
Crowdfunding Service Providers	0	1	0	N/A	0
Payment and Electronic Money Institutions	9	2	4	763	13
Credit Unions	No applications received				
Crypto Asset Service Providers	11	0	10	171	10
Credit Institutions	3	0	1	355	4
Prospectus Approval	658	9	649	15	-
MiCAR Title II Whitepaper	305	0	305	5	-
Fitness and Probity – All Applications	3,032	418	2,684	50	409
Fitness and Probity – Regulated Firms	2,094	250	1,877	21	86
Fitness and Probity – Authorisation linked	938	168	807	154	323

Further details on the above table are outlined in the relevant sections in this chapter and in chapter 4 for F&P.

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Table 2: Processing Times – Average Calendar Days 2023, 2024 & 2025.

Processing Times – Average Calendar Days	2023	2024	2025[10]
Funds Authorisation	98	88	91
Retail Intermediaries/Debt Management Firms	169	119	105
High Cost Credit Providers	N/A	N/A	N/A
Retail Credit Firms/Credit Service Firms[11]	733	854	76
Trust or Company Service Providers	38	75	55
Fund Service Providers	327	209	254
Insurance	31	21	21
MiFID Investment Firms	327	256	245
Crowdfunding Service Providers	273	420	N/A
Payment and Electronic Money Institutions	614	688	763
Credit Unions	No Applications Received		
Crypto Asset Service Providers	N/A	N/A	171
Credit Institutions	N/A	N/A	355
Prospectus Approval	15	15	15
MiCAR Title II Whitepaper Notifications	N/A	N/A	5
Fitness and Probity – All Applications	24	52	50
Fitness and Probity – Regulated firms	N/A	24	21
Fitness and Probity – Authorisation linked Applications	N/A	134	154

[10] Green indicates where processing times were faster than 2024 with Orange indicating where they were slower comparatively. The speed of authorisation processing times and progression in an authorisation context is a combination of factors both on the part of the applicant firm or individual as well as the Bank, as outlined on page 13.

[11] The average timeline for authorisation of 854 days was driven by a single "atypical" business model on a Retail Credit Firm application. The 76 days relates to a more typical retail credit firm authorisation.

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Information by Sector

3.1 Funds Authorisation

Table 3 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Funds Authorisation	934	97	975	91	-

In total, 654 Undertakings for Collective Investment in Transferable Securities ("**UCITS**"), 26 Retail Investor Alternative Investment Funds ("**RIAIFs**") and six Retail European Long-term Investment Funds ("**ELTIFs**") were authorised in 2025, and all service standards were achieved (see Appendix 1). The number of UCITS, RIAIFs and Retail ELTIFs authorised in 2025 was 40% higher compared to 2024. In addition, the number of new applications received in 2025 was higher compared to 2024.

281 Qualifying Investor Alternative Investment Funds ("**QIAIFs**") and 8 Professional ELTIFs were authorised in 2025. QIAIF and Professional ELTIF standards were all met in 2025 with volumes 32% higher than 2024.

A variety of applications were received during 2025 including retail ELTIFs, index tracking funds, passively managed Exchange-Traded Funds ("**ETFs**"), actively managed ETFs, funds that promote among other characteristics, environmental or social characteristics, funds that have sustainable investment as their objective, funds with asset classes such as fixed income, equity, multi asset and fund of funds. Certain applications received in 2025 required a more detailed review due to complex or novel asset classes or strategy or higher levels of leverage.

With regard to processing times, certain retail investment fund applications are more complex or novel and require a more detailed review to determine the appropriateness of the investment strategy. Such applications can go through a number of iterations, in order to

As Funds Authorisation relates to the authorisation of products rather than firms, applicants do not approach the Central Bank prior to submitting an application. Therefore, it is difficult to estimate the likely forecast or pipeline of applications.

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obtain the necessary information to allow a full assessment of the application, and also to ensure there is clear disclosure in the relevant documentation. Therefore, such applications will typically have longer processing times. Furthermore, the overall processing time for any application includes both the time that the application is being reviewed by the Central Bank and the time that the application is back with the applicant to consider comments raised. In some instances, the applicant can take time to respond to the comments raised, which can impact the overall processing time.

QIAIFS are generally not subject to an iterative process for authorisation in the same way that retail investment funds are. The authorisation is based on specific legal confirmations provided by the Alternative Investment Fund Manager ("**AIFM**"), investment (or management) company together with detailed application forms, the content of which is prescribed by us. Certain types of QIAIFs are required to complete a pre-submission process. All authorised QIAIFs are within scope of a post-authorisation review process, where the quality of documentation is assessed against our authorisation expectations.

The quality of QIAIF application documents received by us in 2025 was similar to that received in 2024. Broadly similar numbers of QIAIFs were rejected compared to 2024, with 15 applications rejected in 2025 compared to 14 in 2024, the majority of which were due to the relevant cross border management passport clearance not being received.

Post-Authorisations

In 2025, there were a total of 3,141 applications with a total of 1,210 approvals issued by us. These figures represent an increase of approximately 20% against the figures for 2024 and remain consistent with the high numbers of submissions in previous years. The submissions reviewed include UCITS mergers (both domestic and cross-border), changes of service providers, changes relating to investment strategies and changes to reflect regulatory

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developments at a European level. In addition, and not included in the above figure, the post-authorisations team also completed over 1,000 fund name changes arising from the implementation of ESMA's fund naming guidelines.

In 2025, a total of 204 investment manager applications were reviewed, split between authorised entities from the EU (19 submissions) and non-EU (184 submissions). The average days taken for review of investment manager submissions was, as it was in 2024:

- EU Investment Managers – one day
- Non- EU Investment Managers – four days

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3.2 Retail Intermediaries/Debt Management Firms

Table 4 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Retail Intermediaries/Debt Management Firms	186	67	149	105	56

The Retail Intermediary ("**RI**") application pipeline continues to be a high-volume sector, with 149 Retail Intermediary authorisations / registrations issued in 2025 (compared to 200 in 2024). The decrease in volume is due, in part, to fewer mortgage intermediary authorisation renewals issued in 2025, which were a focus in 2024 as part of the mortgage intermediary renewal project, which aimed to issue evergreen authorisations to the remaining firms who had timebound authorisations.

One Debt Management Firm was authorised in 2025, which was the first in a number of years.

The average turnaround time for applications authorised/registered improved in 2025 to 105 calendar days[12], compared to 119 calendar days in 2024. This included a small number of applications where the service standards did not apply.

All service standards were met in 2025 (see Appendix 1), and processing times were in line with our expectations. The introduction of automated validation checks for online A-Form applicants in September 2024 resulted in a material improvement in the quality of applications received and reduced turnaround times in 2025. The turnaround times are expected to reduce further in 2026 as, from the start of the year, only online A-Form applications are being accepted. The longest turnaround time during the period was 547 calendar days, however this is an outlier and relates to a single application where issues of concern had to be addressed.

Applications received includes re-submissions where earlier applications did not pass the key information check. Note that some applications approved in 2025 were received in 2024.

[12] Calendar days start from the commencement of the assessment phase of the application process.

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Poor quality and/or incomplete applications are less common than in previous years, with 44 of the 186 applications received returned to firms due to the submissions failing the key information check (down from 100 of 309 applications received in 2024). Our new online application form with in-built validations has improved this figure. A further 23 applications were withdrawn or became dormant after entering the assessment phase of the application process. The most common reasons for the withdrawal/return of an application were:

1. Applicants being unable to demonstrate that proposed appointees to PCF roles met the F&P requirements (including the Minimum Competency Requirements).
2. Errors/inaccuracies in their Individual Questionnaire ("**IQ**") submissions[13]; and
3. Applicants not submitting their IQs within 20 working days.

One application (for two authorisation types) was refused in 2025 as the sole proposed PCF role holder did not demonstrate that he met the F&P requirements.

Post-Authorisations

The number of acquiring transactions approved[14] in 2025 was 76 (up from 67 in 2024) and the number of tied agent authorisations/ registrations was 43 (down significantly from 146 in 2024 – the increase in 2024 was due to intergroup tied agency moves by one entity).

Revocations[15]

There were 118 revocations in this sector in 2025 (down from 157 in 2024), all of which, relate to voluntary revocations.

[13] An Individual Questionnaire is the on-line application competed by the applicant when applying for a PCF role in a firm.
[14] Acquiring transactions of investment intermediaries require the prior approval of the Central Bank under the Investment Intermediaries Act, 1995.
[15] Revocation numbers represent the number of authorisations/registrations revoked.

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3.3 High-Cost Credit Providers ("**HCCPs**"), Retail Credit Firms ("**RCFs**") and Credit Servicing Firms ("**CSFs**")

Table 5 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
High-Cost Credit Providers	0	0	1	N/A	0
Retail Credit Firms/Credit Service Firms	1	2	7	76	10

The majority of ongoing RCF applications are a result of legislation introduced in 2022 to regulate indirect credit, such as Hire Purchase, Personal Contract Purchase and Buy Now Pay Later firms. These firms are authorised on a "transitional" basis and can continue to carry out their activities while their application is being assessed, so service standards do not apply. One Retail Credit Firm application, outside the transitional basis, was received in 2025, on which service standards continue to apply. No applications were received from Credit Servicing Firms in 2025.

Processing times – Average calendar days for 2025.

The average timeline for authorisation for 2025 was 76 days.

One High-Cost Credit Provider licence was issued in 2025. There were no High-Cost Credit Provider licences renewed in 2025, as these were renewed for a period of five years in 2023.

There was a small number of RCF/CSF withdrawals during the year. Reasons for withdrawals included transitional firms withdrawing from the sector and business models changing late in the application process.

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3.4 Trust or Company Service Providers

Table 6 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Trust or Company Service Providers	5	0	5	55	0

Trust or Company Service Providers ("**TCSPs**") are authorised under Chapter 9 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 to 2021. The Central Bank is the competent authority for AML/CFT supervision of TCSPs that are subsidiaries of Credit or Financial Institutions (this accounts for approximately 10% of the total TCSP population). The Department of Justice, Home Affairs and Migration is the competent authority for the AML/CFT supervision of other TCSPs. A TCSP authorisation is valid for a period of three years from the date of authorisation. Consequently, TCSPs must seek renewal of their authorisation every three years. In 2025, five TCSPs sought renewal of their authorisation. We approved all five applications for authorisation.

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3.5 Fund Service Providers

Table 7 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Fund Service Providers	11	2	7	254	15

During the course of 2025, seven Fund Service Providers ("**FSPs**") were authorised. This represents an approximate 50% decrease in comparison to authorisations in the previous year. The number of withdrawn applications was in line with the previous year, with only two such taking place and no applications were considered dormant (i.e. not being actively progressed by the applicant).

The Central Bank continued to process a high number of "other" applications such as EEA Branch In & Out Notifications & Cessations, Registrations, De-registrations and Revocations. In all, 40 of these application types were completed. These applications are subject to a regulatory review process.

Table 8: Other Applications Completed 2025.

Other Applications Completed 2025	
EEA Branch Inwards Notification	7
EEA Branch Inwards Cessation	3
EEA Branch Outwards Notification	10
EEA Branch Outwards Cessation	4
Registration	2
Deregistration	2
Registrations (Additional AIF)	1
Revocation	11

During the course of 2025, 67 acquiring transactions were received and considered by us.

The trend observed for the last two years continued throughout 2025 with a steady flow of acquiring transactions taking place. The

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review process is subject to legislative deadlines, both in terms of initial review and completion of the acquiring transaction assessment. All deadlines were met in 2025.

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3.6 Insurance

Table 9 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Insurance	8	1	8	21	0

The average time taken by the Central Bank to process complete applications for authorisation was 21 calendar days in 2025. The time taken was within our voluntary service standard of three months and statutory timeline of six months, from the receipt of a complete application.

We aim to make the application for authorisation process an efficient one and although our service standards and statutory timelines commence from the receipt of a complete application, we generally commence our review on receipt of substantially complete applications.

We issued authorisation in principle[16] to two (re)insurance undertakings, three Solvency II special purpose vehicles ("**SPVs"**) and three SPV arrangements in 2025. Average processing times for these three types of insurance authorisation application, are shown in Table 10 below.

[16] Authorisation in principle is explained in page 7 of the Guidance on Completing and Submitting (Re)Insurance Authorisation Applications available on the Central Bank's website.

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Table 10: Average Authorisation Processing Times 2025.

		Average processing times - 2025			
Insurance Type	Applications Authorised	From receipt of original incomplete application to receipt of complete application in calendar days	From receipt of complete application to the grant of authorisation in principle ("AIP") in calendar days	From AIP to the issue of the certificate of authorisation in calendar days	Total from receipt of incomplete application to the issue of the certificate of authorisation in calendar days
(Re) insurance undertaking	2	143	39	26	208
Solvency II special purpose vehicle (SPV)	3	11	19	11	41
SPV arrangement	3	3	10	0	13
Average for all insurance types	8	41	21	10	72

As outlined in Table 10 above, the length of time from receipt of the original incomplete application to the issue of the certificate of authorisation is generally dependent on the time taken by the applicant to submit a complete application and address the requirements set out in the authorisation in principle letter.

Post-Authorisations

The table below sets out average processing from the receipt of a complete application to approval, for six types of post-authorisation approvals, issued in 2025.

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Table 11: Average Post-Authorisation Processing Times 2025.

Post - Authorisation Type	Number	Average processing times in calendar days
Acquiring Transaction (Qualifying Holding)	18	57
Branch Application -Outwards	6	32
Change of Business Plan	9	74
Extension of Insurance Classes	4	36
Portfolio Transfers	6	196
Revocation of Authorisations	4	24

We aim for an efficient review process and periodically review our processes for possible enhancements.

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3.7 Markets in Financial Instruments Directive Investment Firms ("**MiFID**")

Table 12 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
MiFID Investment Firms	9	6	6	245	17

Authorisations

Six authorisations were completed in 2025[17]. Five were for new MiFID investment firms establishing in this jurisdiction and the remaining one was an extension to authorisation for an existing Irish authorised investment firm.

While the volume and nature of the MiFID pipeline varies from year-to-year, the number of applicants in the authorisation pipeline remains robust at the end of 2025, with seven applicant firms in the assessment phase and an additional ten prospective applicants that had preliminary engagement with the Central Bank in 2025 or early 2026 regarding their interest in applying for authorisation. Included in the current and prospective authorisation pipeline is one Section 10 IIA 1995 investment business firm and five MiFID investment firms that are seeking extensions to their existing authorisations.

Reflective of the diverse MiFID sector in Ireland, the current authorisation pipeline features a wide variety of proposed business models and associated complexity, including traditional wealth managers, business-to-business platforms, trading venues and other more bespoke business models.

The authorisation process for investment firms entails three stages: (i) the Pre-Application / Preliminary Engagement stage, (ii) Key Facts Document ('**KFD**') stage, and (iii) Formal Application stage. The average turnaround time to complete an authorisation decreased in

All figures include new MiFID authorisations and extensions to existing MiFID authorisations.

Processing time includes incomplete applications at the Formal Application stage.

Pipeline on 31 December 2025 includes 1 section 10 IIA Investment Firm.

[17] Authorisations include new entity authorisations and extensions to permissions for existing Irish investment firms.

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2025 to 245 calendar days versus 256 calendar days in 2024. If we exclude one outlier application where the application necessitated a pause due to insufficient progress by the applicant in operationalising the proposed entity, the 2025 turnaround time was 213 days. Turnaround time is calculated as the average processing time from the receipt of the first draft of the Formal Application (which includes both complete and incomplete applications) to authorisation date. Only Formal Applications received that have been deemed to be complete applications are subject to service standards, all of which were met in 2025.

Another important stage in the authorisation process is the KFD stage. The purpose of the KFD stage is to; (i) facilitate the Central Bank in obtaining a clear, understanding of the applicant's proposed business model, risks, and governance arrangements and (ii) to enable us to identify potential concerns with the proposal and to communicate these to the applicant at the earliest opportunity. The average turnaround of the KFD stage (for new applicants) in 2025 was 128 calendar days and applicants took an average of 95 calendar days to submit the Formal Application following our invitation to do so.

Commonly observed factors that can delay firms on the path to achieving their license include; non-compliant business models, material changes to the business model or governance arrangements during the assessment process,

During 2025, three applicant firms formally withdrew their proposal either during the KFD or Formal Application assessment phases. This was generally due to a change in strategic direction of the applicant firm or their wider group. An additional three applications were considered dormant (i.e. not being actively progressed by the applicant).

Post-Authorisations

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We observed an increased trend in complex acquiring transactions throughout 2025 that included multifaceted shareholder structures, the presence of 'acting in concert' and the inclusion of partnership constructs as proposed direct/indirect qualifying shareholders. The number of applications from firms seeking approval to complete an acquiring transaction in 2025 was 15 (up from twelve) in 2024. The review process is subject to legislative deadlines in terms of both initial review (i.e. two-day completeness check) and the completion of the assessment once the application has been deemed complete. All such deadlines were met in 2025. Delays to the process frequently arise due to submission of incomplete applications, which require updating and resubmission(s) before they can be deemed complete. Firms should ensure that all parts of the application form are completed before submittal, and, as part of the submission, that a clear outline and rationale for the proposed transaction is included.

We also processed three Voluntary Revocations of which two were MiFID investment firm licenses and one Investment Intermediaries Act (IIA) investment business license during 2025.

To assist the sector and potential applicants in understanding our process and expectations we have also developed Guidance Notes for each stage of the process, which can be found on the Central Bank's website. We will continue to engage constructively with applicants before and during the application assessment and we will look to engage at relevant industry fora as they arise.

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3.8 Crowdfunding Service Providers

Table 13 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Crowdfunding Service Providers	0	1	0	N/A	0

No Crowdfunding Service Providers ("**CSPs"**) were authorised by the Central Bank in 2025. No new applications were received and there are no existing pipeline applications. We do not have any indication of any applications being received in 2026.

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3.9 Payment and Electronic Money Institutions

Table 14 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Payment and Electronic Money Institutions	9	2	4	763	13

We continue to see material levels of growth both in terms of the numbers of Payment Institutions ("**PIs**") and Electronic Money Institutions ("**EMIs**") firms operating in the sector and their activity levels. There was 58 Payment and Electronic Money firms authorised as at end of December 2025, with approximately €11.8 billion of safeguarded funds, which are largely held in credit institutions. There continues to be a strong pipeline of firms seeking to be authorised.

As in previous years, the majority of PI and EMI applicants tended to be groups proposing to establish an Irish subsidiary, with passporting within the European Economic Area being a significant feature of applications received.

Four firms were authorised in 2025, which is two fewer than in 2024. Two firms withdrew while at advanced stages in the application process for reasons related to Group strategy. Other firms have taken time to assess their application and/or chosen to amend their licence applications owing to the impact on the e-money sector of the Q&A issued by the European Banking Authority ("**EBA**") in the course of 2025[18].

The number of new applications received in 2025 (nine) was significantly higher than the figure for 2024 (three). This was, in part, due to the requirement for certain Crypto Asset Service Providers ("**CASPs**") which undertake activity in relation to Electronic Money Tokens to either seek authorisation as a PI or partner with a Payment

[18] https://www.eba.europa.eu/single-rule-book-qa/qna/view/publicId/2022_6336

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Service Provider[19]. Five CASPs submitted an application for authorisation in Q4 2025 with the deadline for authorisation of 1 March 2026. In line with the guidance provided by the EBA, a streamlined approach to the authorisation application process and assessment was/is being undertaken whereby the PI application process is leveraging as much as possible off the application process conducted (and information gathered) by the Central Bank in the context of the CASP application.

The average time taken to complete an assessment from initial application to authorisation, increased from 688 days in 2024 to 763 days in 2025. The time taken to complete assessments continues to reflect a lack of preparedness by some applicants, delays in responding to queries issued by us, and fundamental changes made by applicants to their business models and/or business plans during the course of assessments. In some instances, we found that firms have drawn out the process owing to a lack of operational readiness and a requirement, in some cases, to delay the appointment of senior executives until they are ready to commence operations.

The shortest time to complete an authorisation in 2025 was 497 days.

The number of firms in the pre-application stage at the end of 2025 (13 firms) is significantly higher than the number at the end of 2024 (six firms), with a strong pipeline heading into 2026. Drawing on lessons from the experiences cited in 2025, we are putting more emphasis in 2026 on engagement with firms before they lodge an application to seek to improve firms' preparedness.

Post-Authorisation

There were ten post-authorisation acquiring transaction notifications approved and two revocations (one e-money institution and one PI) completed for the sector in 2025.

[19] Arising from the EBA No Action Letter on the Interplay between Payment Services Directive (PSD2/3) and Markets in Crypto Assets Regulation (MiCAR)

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3.10 Credit Unions

No credit unions were registered during the year ending 31 December 2025. A total of seven credit unions were deregistered in the same period.

As of 31 December 2025, there were a total of 199 credit unions on the credit union register[20]. 28 of these 199 credit unions were not actively trading[21] and they will be de-registered over the course of 2026, with the possibility that some of these de-registrations will extend into 2027 and beyond. The Central Bank will have ongoing engagement with the transferee credit unions (i.e. the acquiring credit union in the transfer of engagement process) to prompt the final actions required from the credit unions to allow the deregistration process to be completed.

[20] Credit union register available at: https://registers.centralbank.ie/prerenderedreports/15.pdf .
[21] 25 of these 28 credit unions are transferors that have completed transfers of engagements, while the remaining three credit unions are in liquidation.

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3.11 Crypto Asset Service Providers

Table 15 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Crypto Asset Service Providers	11	0	10	171	10

Crypto Asset Service Providers ("**CASPs**") are a new category of regulated entity within the Markets Sector. CASPs are authorised under Article 63 of Markets in Crypto-Assets Regulation ("**MiCAR**") Regulation (EU) 2023/1114.

The Central Bank's authorisation process for CASPs was built on the basis of bringing clarity, transparency, flexibility, and predictability for applicant firms and the wider industry. To deliver this through 2025, we engaged and provided feedback and guidance through regular meetings with industry bodies and regular bilateral engagements with firms. In March 2025, we hosted a MiCAR Industry Briefing with attendees from applicant firms, legal firms, industry consultants and from across the broader crypto industry ecosystem. An Industry Briefing was also recently held in March 2026, to focus on our supervisory framework and remind firms of supervisory expectations.

We continue to engage with the European Securities and Markets Association ("**ESMA**") and other National Competent Authorities ("**NCAs**") throughout the EEA on a variety of CASP related matters, including on authorisation.

As at the end of 2025, ten firms received authorisation as CASPs. Of these firms, eight were already registered in Ireland as VASPs. We also saw a number of firms cease the authorisation process when at an advanced stage. There were a number of reasons, including firm's unpreparedness to go live at that time, non-compliance with

- Applications received are formal applications and do not include KFDs or Pre meetings.
- All figures include new CASP authorisations and extensions to existing CASP authorisations.
- Processing times are for first year of authorisations. Given the legislative deadline of 31 December 2025, the approach to authorisation combines an inter-linked robust assessment across the KFD and Formal Application stages. Therefore, this figure relates to KFD and Formal Application for 2025 only.
- Pipeline on 31 December 2025 includes two Notification firms.

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mandatory capital requirements and wider group decisions to change strategic direction on growth.

The population of CASPs in Ireland is varied with a mix of both retail-focused and institutional-focused business models. There are also a variety of different business models such as custody, trading platforms and exchanges. Some firms are subsidiaries of larger group entities based in jurisdictions across the world, as well as indigenous, stand-alone firms based here or elsewhere in Europe.

Through the authorisation process we have seen that the nature of CASP business models can introduce elevated consumer protection, client asset safeguarding, market integrity and financial crime risks that are distinct from traditional trading firms and venues in the Markets Sector. CASP's larger retail client bases, novel custody models and complex market structures result in unique gatekeeping and supervisory priorities. We expect firms to have strong and consumer-centric governance and risk management frameworks in place, including clear disclosures to their customers, the provision of suitable products and marketing to their clients in a transparent and consumer centric manner.

In 2026, there continues to be a healthy pipeline of CASP applicant firms reflective of the diverse crypto sector in Ireland. We are seeing diverse business models with many subsidiaries of larger groups looking to establish a presence in the European market and some indigenous Irish firms looking to grow. We continue to focus on a process based on clarity, transparency, flexibility and predictability for firms seeking authorisation. To further improve and streamline the experience of the application process, in Q2 2026 we will engage with CASP applicants through our on-line Portal. This new facility will replace all existing channels and provide a streamlined submission process, improve transparency and provide a dedicated and secure communication channel.

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To assist the sector and potential applicants further in understanding our process and expectations we draw attention to details of the authorisation regulatory framework and a Q&A that can be found on the Central Bank Website. We will continue to engage constructively with applicants before and during the formal application assessment and we will look to engage at relevant industry forums as they arise.

Interplay between MiCAR and PSD2

In June 2025 the European Banking Authority ("**EBA**") issued a No Action Letter to clarify the interplay between MiCAR and PSD2 in circumstances where firms intend to provide transfer services and custody involving Electronic Money Tokens ("**EMTs**"). As a result, certain firms require both a CASP authorisation and an authorisation to conduct payment services under PSD2[22]. Mindful of key deadline dates facing firms, and to minimise the burden on applicant firms to the fullest extent possible, we successfully adopted a PI authorisation process that relied, to a large extent, on the information submitted by the applicant as part of its CASP authorisation. This has allowed firms to continue to operate their business models while also engaging with the PI authorisation process, adhering to the timelines set out in the EBA No Action Letter.

[22] Alternatively, a CASP can enter into a partnership with a Payment Services Provider to provide these services, instead of applying for dual authorisation.

Most recent EBA publication on the No Actions Letter https://www.eba.europa.eu/publications-and-media/press-releases/eba-advises-national-authorities-actions-take-end-transition-period-under-its-no-action-letter

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3.12 Markets in Crypto-Assets Regulation ("**MiCAR**")

Table 16 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
MiCAR Title II Whitepaper Notifications	305	0	305	5	-

MiCAR has introduced a regulatory framework for crypto-assets. For the first time, the EU has a harmonised regulatory framework for this sector that introduces prudential and conduct obligations for issuers of e-money tokens ("**EMTs**"), asset-referenced tokens ("**ARTs**"), and for CASPs. MiCAR does not cover all crypto-assets. For example, Bitcoin and Ether which have no identifiable issuer, are not within the scope of these provisions.

The MiCAR Title II Whitepaper Notification does not require submitters to approach us prior to submitting an application. Therefore, it is difficult to estimate the likely forecast or pipeline of submissions.

Risks to consumers and investors are inherently high in some crypto and related services. MiCAR will not provide the same levels of protection as exists for traditional financial investment products, nor will it enable mitigation of all the significant risks linked to crypto-assets. The volatility in valuation of crypto-assets means that consumers could quickly lose their money, and there are no safeguards like those that are in place for traditional financial products such as investor compensation schemes.

Within the MiCAR framework, Primary Markets has responsibility for the notification of crypto-assets other than asset-referenced tokens or e-money tokens, under MiCAR Title II.

Under this new mandate, 305 whitepapers were notified to the Central Bank in 2025 in accordance with the EU regulatory framework. In accordance with the MiCAR framework we are responsible for receiving notifications of whitepapers for these instruments.

These whitepapers are notified to the Central Bank. We do not authorise or approve the products. The liability for the contents of

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the whitepapers sits with the author of the whitepaper. When we are satisfied that the contents of the whitepaper meet the requirements under the legislation, we transmit it to ESMA and the NCAs of the other EU jurisdictions where the crypto-asset will be marketed.

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3.13 Credit Institutions

Table 17 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Credit Institutions	3	0	1	355	4

Credit Institutions ("**Cis"**) are authorised in accordance with Section 9 of the Central Bank Act, 1971 (as amended)[23]. The granting of licenses takes place in close co-operation with the European Central Bank ("**ECB"**), which is the Competent Authority. We are the competent authority for the granting of licenses to Third-Country Branches ("**TCBs"**). All CI license applications follow a three-phase process:

- Exploratory Phase – Involving the submission of a high-level proposal with review and decision on progression to Draft Application Phase.
- Draft Application Phase – Includes the majority of detailed assessment work carried out by the Central Bank and ECB.
- Application and Decision Phase – Submission of application and decision on authorisation.

One CI was authorised during the year ending 31 December 2025. This was the first authorisation of an Irish domiciled CI since 2019. Two applicant firms entered the Exploratory Phase. Two applicant firms entered the Draft Application Phase in 2025. Pipeline numbers can vary, as expressions of interest do not always materialise into applications.

Passporting for Credit Institutions

In accordance with Article 35 of the Capital Requirements Directive 2013/36/EC ("**CRD IV"**), any EEA credit institution wishing to

[23] Third Country Branch are authorised in accordance with Section 9A of the Central Bank Act, 1971 (as amended).

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exercise the freedom to provide services within another EEA Member State by establishing a branch shall notify the competent authorities of the home Member State of their intention to do so.

Similarly, in accordance with Article 39 of CRD IV, any EEA credit institution wishing to exercise the freedom to provide services on a cross-border basis within another EEA Member State shall notify the competent authorities of the home Member State of their intention to do so.

We also oversee and process incoming passporting notifications from other NCAs in accordance with the agreed Single Supervisory Mechanism ("**SSM**") procedures.

EEA Branches (Freedom of Establishment)

There are currently 31 EEA credit institutions operating in the State on a branch basis. One new branch was established in 2025.

EEA Cross Border (Freedom of Services)

Notifications in respect of EEA credit institutions operating in the State on a cross-border basis are updated to the published Credit Institution register here.

Post-Authorisations

Two CI licenses were voluntarily withdrawn.

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3.14 Prospectus Approval

Table 18 below shows activity levels for 2025.

Authorisations data covering the period 1 January to 31 December 2025	Applications Received	Applications Withdrawn/ Closed	Applications Approved	Processing Times – Average Calendar Days	Pipeline on 31 December 2025
Prospectus Approval	658	9	649	15	-

In 2025, a total of 649 prospectuses were approved, all relating to debt securities.

The Central Bank approves prospectuses under the Prospectus Regulation for equity securities, a variety of different debt securities and closed-end investment funds. Submissions for debt securities targeted both retail and wholesale investors and included issuance programmes, standalone issuances or prospectus supplements. Products included plain vanilla debt with fixed rates, guaranteed bonds, covered bonds and structured bonds/products, such as Asset Backed Securities ("**ABS"**), Exchange Traded Products ("**ETPs"**) and Credit Linked Notes ("**CLNs"**). We have also seen a number of issuers make provision for the issuance of debt securities with the EU Green Bond label attached under the EUGB Regulation which came into force in December 2024.

During the approval process, a total of 1,984 (initial, subsequent and approval) submissions were received and deemed in scope for the service standards. All submissions related to debt securities and all service standards were achieved (see Appendix 1). The full list of service standards is available at this link.

Nine debt submissions are excluded from the 1,984 figure above as the submissions did not proceed. The main reason was the withdrawal of the submission by the submitter.

Guidance in relation to the submission of prospectus is available at this link.

As Prospectus Approval relates to the approval of disclosure documents for issuances rather than firms, submitters do not approach us prior to submitting an application. Therefore, it is difficult to estimate the likely forecast or pipeline of submissions.

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There were 20,763 final terms filed with us in 2025. Final terms constitute the commercial terms of the securities under an issuance programme.

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Chapter 4

Fitness and Probity – PCF Gatekeeping activity, 2025

This chapter provides an overview of the Central Bank's Fitness and Probity ("**F&P"**) gatekeeper process for the assessment of Pre Approval Controlled Function ("**PCF"**) applications. In 2025, the area underwent significant transformation following the Enria Review, with the establishment of the central F&P Unit. The detail provided here reflects recommendations from the Review and builds on previous reports to provide transparency and insights into the processing activity. The metrics are now presented to provide a year-on-year comparison.

All PCF applications (except ECB applications) received by the Central Bank during the calendar year 2025 are captured in the metrics.

ECB

As part of the Single Supervisory Mechanism (SSM), the ECB approves senior roles for some Financial Institutions. In this regard, 28 F&P decisions were issued by the ECB for Ireland in 2025. Metrics for the processing of these applications are not included in this report. *As* part of the Single Supervisory Mechanism (SSM), the ECB approves senior roles for some Financial Institutions. In this regard, 28 F&P decisions were issued by the ECB for Ireland in 2025. Metrics for the processing of these applications are not included in this report. As set out in the *ECB Annual Report on Supervisory Activities 2025,* a total of 1,234 decisions in relation to F&P assessments were issued within the SSM in 2025 and a total of 1.672 F&P applications were notified to the ECB in 2025.dav

PCF Assessments – 2025 Activity

2025 saw comparable volumes of PCF assessment applications received and approved compared to the 2024 figures. We saw a slight increase in the number of PCF applications withdrawn with a

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decrease in the number of applications returned as incomplete and interviews conducted.

Looking towards 2026 – we have several enhancements planned aimed at simplifying and continuously improving the user experience and efficiency of our processes. We will also be continuing the work on the review of the PCF list with a view to outlining proposed changes later this year.

Table 19 - Overview of F&P Activity – 2025.

Fitness & Probity PCF Assessments	2024	2025
Total PCF applications received	3,060	3,032
Total PCF Approvals	2,683	2,684
Total PCF Applications withdrawn	128	136
Total PCF Applications returned as incomplete	301	282
Total Interviews conducted	47	26
Refusals	0	1[24]
Appeals	0	0

Spotlight – Incomplete Applications: Volumes Decreasing

In 2025, we returned 282 applications as incomplete—a 6% reduction from 301 in 2024.

Why incomplete applications matter:

When key information is missing, we cannot begin the assessment. This delays approval and frustrates applicants. Our goal is to minimise returns through better guidance and system support.

Here are the four most common issues and how we are fixing them.

- **Portal Webinar** – We host an annual webinar on how to navigate the portal which addresses the most common reasons for returned applications – namely designating an invalid proposer.

[24] Linked to a firm authorisation.

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- **System enhancements** – warnings are now in place to flag common mistakes before submission.
- **Reduced documentation burden** - following engagement with the payments sector[25], we removed the requirement for third party legal attestation on certain applications (PI/EMI and Crowdfunding).
- **Clearer Internal Standards** - we implemented stricter criteria for what constitutes "incomplete", reducing borderline cases. This initially increased returns in Q2 2025, but ultimately led to fewer incomplete submissions overall compared to 2024.

The four most common reasons for returning applications:

Where applications needed to be returned, the main issues were.

1. Invalid Proposer – Person without authority proposes/initiates the IQ application. System warnings are now in place and also Guidance is available.
2. Insufficient Minimum Competency Code ("**MCC**") Documentation – Missing evidence of compliance with the MCC - See Retail Intermediaries Times article for further information.
3. Wrong Company Structure – Applicants select the wrong category (e.g. Single Director Company/Sole director company vs. multi-director firm). System warnings are now in place to flag this misstep.
4. PSD 2/Crowdfunding Documentation – Unnecessary legal attestation required for certain applications, which has now been removed.

[25] Evidential requirements for Payment Institutions, Electronic Money Institutions and Account Information Service Providers (Section 3.25 of the updated Guidance on the Standards of F&P).

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Timelines

Since 2025, we work under a simplified commitment to assess all PCF applications within 90 days, without stop the clock or exceptions.

As illustrated in the table below, we have excellent compliance with our 90-day service standard, with 97% of F&P assessments being completed within 90 days, with a 50-day average for PCF approvals being issued across all PCF applications.

Table 20 – F&P Timelines 2025.

	2024	2025
F&P Assessments completed within 90 days[26]	N/A new	97%
Processing Timelines - Approvals		
Average calendar days to approve	52	50

Sector Profile

PCF applications received in 2025 were spread across several sectors as shown in Table 23 below. 64% of the total PCF applications received related to two sectors, Funds & Fund Service Providers, and Retail Intermediaries. Insurance applications decreased from 15% (2024) to 11% (2025).

[26] F&P assessments are conducted by the Fitness and Probity Unit. If a PCF application is linked to a firm authorisation, the final approval may post-date this 90-day period.

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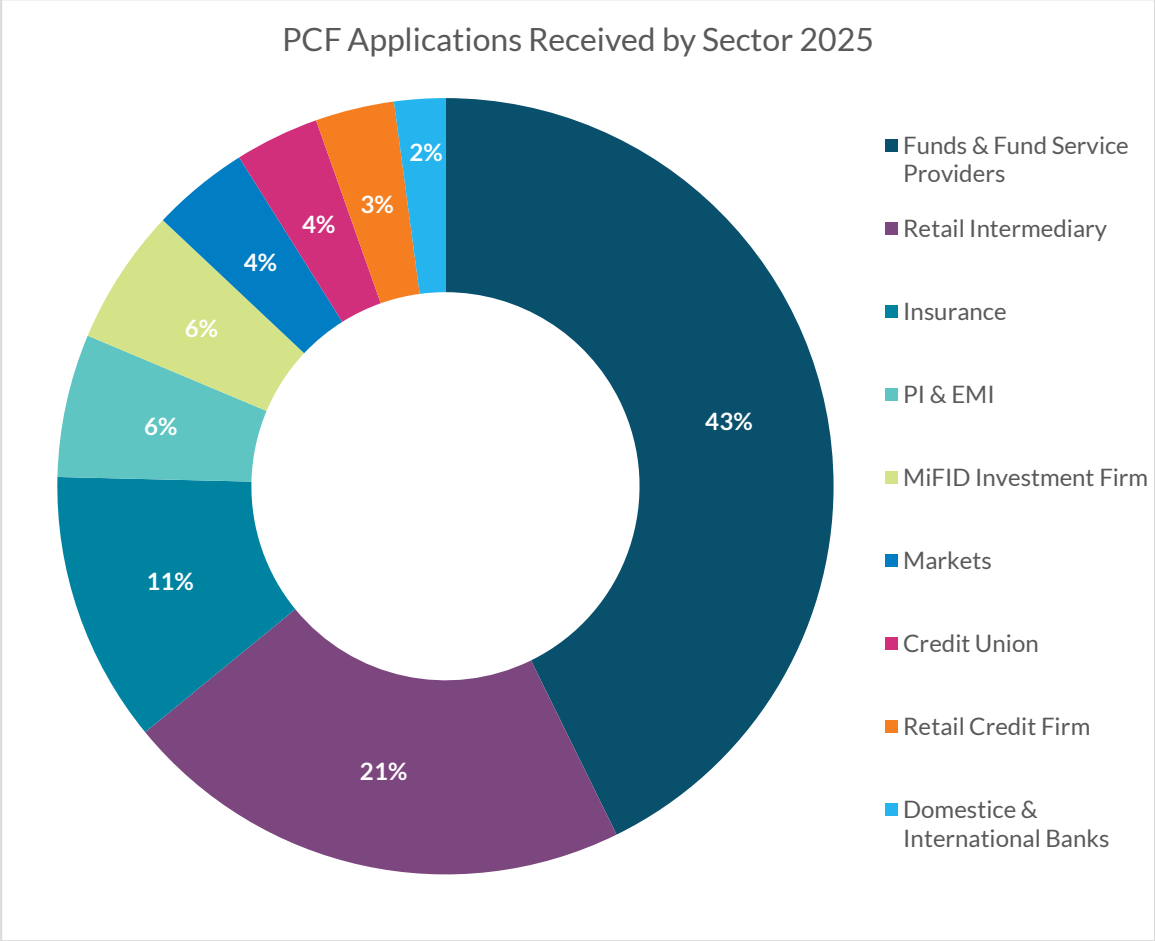
Table 21 – PCF Applications by Sector.



Fitness and Probity Interviews

The F&P Unit conducted 26 interviews in 2025, a reduction from 47 in 2024.

The reduction was driven by two developments:

- Post Enria Review –and as set out in our Gatekeeper Process Manual, the Central Bank aims to conduct only one comprehensive interview (whereas previously there was a two-stage interview process).
- The F&P Unit is also maximising other tools to gather information, including for example, additional information requests to the Firm for underlying due diligence and statutory requests for information.

The F&P Unit continues to see interviews as an appropriate and efficient way to verify and understand information directly in

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appropriate cases. In 2025, the F&P Unit found interviewing the Firm proposer in several assessments an efficient way to gain clarification that might otherwise have involved multiple engagements. This is something we expect to continue to do into the future.

Table 22 – PCF Interview by Sector 2025.

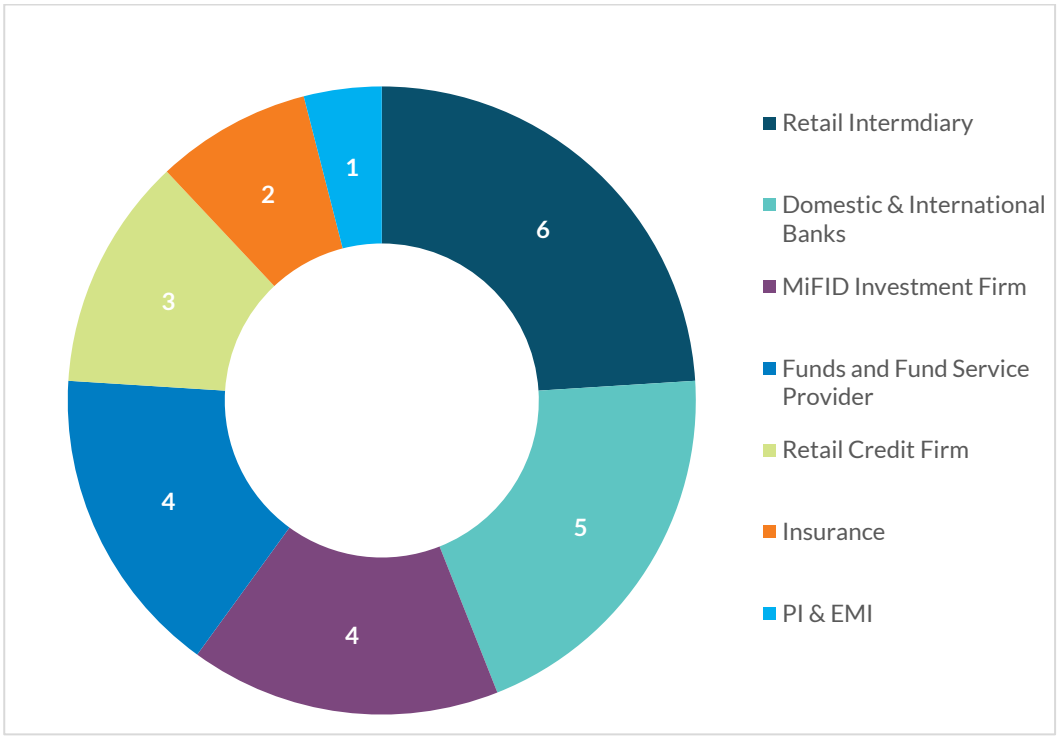

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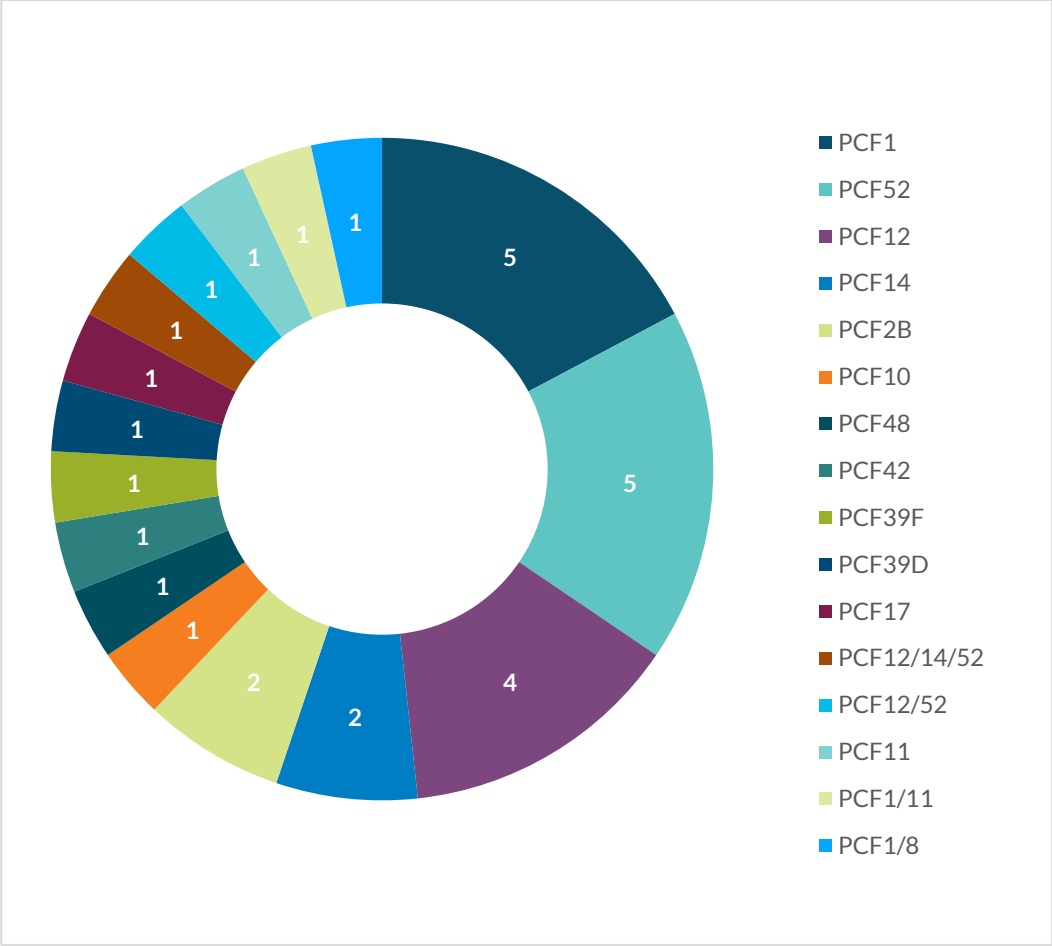
Table 23 – PCF Interviews by Role 2025.



Top PCF Roles in 2025

The top five roles applied for represent 75.5% of all PCF applications received during 2025. The highest number of applications (21%) were received for the role of PCF2A, office of non-executive director.

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Table 24 – % of PCF Applications by Role Type – 2025.

	PCF role	PCF title	No. of applications by role	% of total roles
1	PCF-2A	Non-executive director	786	21%
2	PCF-2B	Independent non-executive director	503	13%
3	PCF-1	Executive director	462	12%
4	PCF-3	Chair of the board	338	9%
5	PCF-12	Head of Compliance	186	5%
6	PCF-8	Chief executive	135	4%
7	PCF-52	Head of Anti-Money Laundering and Counter Terrorist Financing Compliance	130	4%
8	PCF-14	Chief Risk Officer	114	3%
9	PCF-11	Head of Finance	108	3%
10	PCF-13	Head of Internal Audit	86	2%
11	PCF-42	Chief Operating Officer	84	2%
12	CUPCF-1	Chair of the Board of Directors	71	2%
13	PCF-4	Chair of the audit committee	56	1%
14	PCF-16	Branch Manager of branches outside Ireland	54	1%
15	PCF-49	Chief Information Officer	54	1%
16	PCF-48	Head of Actuarial Function	48	1%
17	PCF-5	Chair of the risk committee	48	1%
18	PCF-39F	Designated Person with responsibility for Regulatory Compliance	44	1%
19	PCF-17	Head of Retail Sales	38	1%
20	PCF-39C	Designated Person with responsibility for Fund Risk Management	37	1%

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Summary of F&P Gatekeeper stakeholder engagement during 2025

A focus of the F&P Unit was to listen to our stakeholders and share more timely information when available on the process. We hosted our inaugural F&P in-person event which gave us and our key industry stakeholders a chance to meet in person and discuss topical issues such as proposed revisions to the PCF list.

We found our external engagements useful in understanding pain points in the process and communicating our expectations. We plan to continue this type of engagement in 2026.

Table 25 – Stakeholder Engagement – 2025.

Stakeholder Engagement 2025	When
Publication of 3 F&P documents • CP160 Consultation Paper- PCF list and new Guidance • Implementation Report Enria Review • Fitness and Probity Gatekeeper Process Manual	April
Feedback Survey link to all completed PCF applications	April/May
In-person Industry Event- focusing on consultation on PCF list and new F&P Guidance	May
Feedback Survey link to all completed PCF applications	October/November
Yearly Webinar: Navigating the F&P Portal - Retail Intermediaries Roadshow	November
Publication of Updated F&P Consolidated Guidance and streamlined F&P website	November
Webinar: Updated F&P Guidance	December

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Recommendations for continuous improvement

We wish to highlight several enhancements planned for 2026, all of which are aimed at reducing processing times for applications:

- Removal of employer references for all sectors apart from sole traders/single director firms[27] in keeping with our burden reduction agenda whilst also maintaining a risk-based approach where an employer reference adds value and is necessary.
- Extension of garda vetting validity to twelve months. This will benefit applicants subject to Garda vetting who have recently been approved and are seeking a subsequent approval soon after.
- Extension of a streamlined process to more firms (previously reserved to certain firms only). This will now apply to a broader range of firms where the applications are for the same role/same sector, and it involves a simplified and quicker assessment.
- Updates made to the IQ to reflect the simplified evidential requirements for PCF applications for PI/EMI and Crowdfunding Service Providers.

[27] We will continue to seek employer references for sole traders/single director firms as a means of obtaining objective evidence to support our assessment of the proposed PCF10's suitability for the role in circumstances where, unlike all other PCF roles, there is no separate proposer to certify to the fitness and probity of the individual.

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Appendix 1

Service Standards 2025

Sector	Service Standards	Target	Actual
Fitness and Probity	Incomplete IQ Response	85% of cases within 5 business days	**82%**
	Qualifying Investor Fund IQ	5% of applications within 5 business days	**99%**
	All IQs – F&P Assessment Completed	85% of applications within 90 business days	97%
Funds	To process UCITS, RIAIF and Retail ELTIF (non-fast track) applications	90% of initial submissions assessed within 20 business days 90% of subsequent submissions assessed within 10 business days	**98%**
	To process UCITS, RIAIF and Retail ELTIF (fast track) applications	90% of initial submission assessed within 10 business days 90% of subsequent submission assessed within 5 business days	**99%**
	To process QIAIF and Professional ELTIF applications	100% authorised within 1 business day	**100%**
Retail Credit Firms and Credit Servicing Firms	To complete the assessment phase and notify applicant of outcome	90% within 90 business days of commencement of assessment phase	**100%**
High-Cost Credit Providers	To renew HCCP licenses prior to expiry	To renew all HCCP licenses prior to expiry	**N/A**
Fund Service Providers	To process UCITS Management Company applications	90% of authorisations within 6 months	**100%**
	To process AIF Management Company applications	90% of approvals within 6 months	**100%**
	To process externally managed AIFM applications	90% of authorisations / registrations within 6 months	**100%**
	To process Fund Administrator applications To process Depositary applications	90% of authorisations within 6 months	**100%**
Trust or Company Service Providers	Processing Complete Authorisations (New applications and Renewals)	90% within 3 months of a complete application	**100%**

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Sector	Service Standards	Target	Actual
Insurance/ Reinsurance Undertakings and Solvency II Special Purpose Vehicles	To respond to requests made to the email address insurance@centralbank.ie for a preliminary meeting from perspective applicants.	100% within 5 business days of receipt	**100%**
	To assess applications for authorisation for completeness and notify the applicant of the outcome.	100% within 10 business days of receipt	**100%**
	To process complete applications for approval of second or subsequent arrangements from Solvency II special purpose vehicles and notify the applicant of the outcome.	100% within 10 business days of becoming complete	**100%**
	To process complete applications for authorisation and notify the applicant of the outcome.	75% within three months of becoming complete	**100%**
	To process complete applications for authorisation and notify the applicant of the outcome.	100% within six months of becoming complete	**100%**
MiFID Investment Firms	To process complete MiFID applications	90% of complete MiFID applications within 6 months	**100%**
Payment and E-Money Institutions	To Acknowledge receipt of application	95% within 3 business days of receipt of application	**100%**
	To complete key information check	95% within 10 business days of receipt of application	**100%**
	To complete the assessment phase	90% within 90 business days of commencement of assessment phase	**100%**
	To complete the notification of decision phase and notify applicant of outcome	90% within 10 business days of receipt of satisfactory response to issues set out in notification of outcome of assessment phase	**100%**

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Sector	Service Standards	Target	Actual
Retail Intermediaries & Debt Management Firms	To acknowledge receipt of application	95% within 3 business days of receipt of application	100%
	To complete key information check	95% within 10 business days of receipt of application	100%
	To complete the assessment phase and notify applicant of outcome	90% within 90 business days of commencement of assessment phase	100%
	To complete the notification of decision phase and notify applicant of outcome	90% within 10 business days of receipt of satisfactory response to issues set out in notification of outcome of assessment phase	100%
Investment Managers	To assess application for the clearance of Investment Managers (EU authorised)	90% of submission assessed within 1 business day	100%
	To assess application for the clearance of Investment Managers (Non-EU authorised)	90% of initial submission assessed within 5 business days 90% of subsequent submissions assessed within 3 business days	100%
Prospectus Approval	Debt Prospectuses	90% of initial submissions of prospectuses, where the securities have a denomination per unit of less than €100,000, assessed within 6 working days 90% of subsequent submissions of prospectuses, where the securities have a denomination per unit of less than €100,000, assessed within 4 working days 90% of initial submissions of prospectuses, where the securities have a denomination per unit of at least €100,000, assessed within 4 working days 90% of subsequent submissions of prospectuses, where the securities have a denomination per unit of at least €100,000, assessed within 3 working days 90% of initial submissions of non-financial supplements assessed within 2 working days 90% of subsequent submissions of non-financial supplements assessed within 2 working days 90% of financial supplements approved on the same day. 100% of approval submissions approved on the same day	99%
MiCAR Whitepapers	To process Title II MiCAR Whitepaper notifications	100% within 5 business days of receipt of a complete submission	100%

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