



Banc Ceannais na hÉireann  
Central Bank of Ireland

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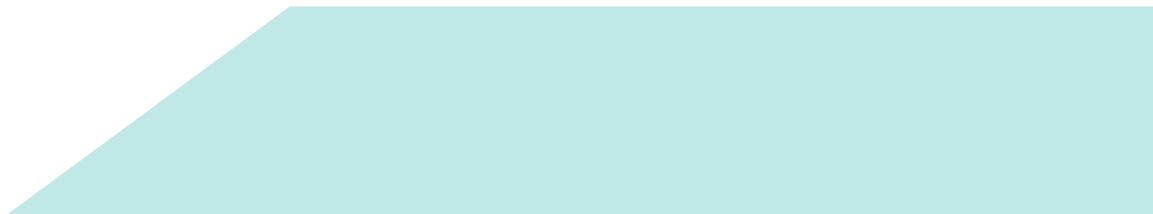
# Fitness & Probity Performance Report

H1, 2024

October 2024

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# Fitness and Probity Performance Report H1, 2024

As part of implementation of its Fitness and Probity (F&P) regime, the Central Bank of Ireland (the Central Bank) is committed to providing clear, open and transparent information for the assessment of applications for Pre-Approval Controlled Functions (PCF).

This report provides information in relation to the processing of PCF applications in H1 2024.

The performance metrics provided in relation to F&P are constantly evolving. As part of a review of the overall F&P regime within the Central Bank, the service standards and metrics in relation to PCF applications may change and will be contained in forthcoming F&P Performance Reports.

As part of the Single Supervisory Mechanism, the ECB approve senior roles for some Financial Institutions. In this regard, 24 PCF applications were processed by the ECB in H1 2024. Metrics for the processing of these applications are not included in this report.

## Assessment Timeframes

The Central Bank aims to approve PCF applications within 90 calendar days. Table 1 below shows that 80% of all applications, processed by the Central Bank were approved within 90 calendar days.

Table 1: H1 2024, Overall Assessment Timelines;

Type of Application	Approved	Minimum Days	Maximum Days	Average Days	% < 90 Days
All PCF Applications (excluding SSM)	1289	1	343	53	80%

There are two types of PCF application:

- 1) those related to positions within existing authorised firms,
- 2) those that relate to new firm authorisations.

For PCF assessments which are part of a new firm authorisation, the PCFs are not approved until the firm is authorised.

Table 2 shows that for PCF applications not linked to a firm authorisation, 96% of the applications were approved in less than 90 calendar days. The average approval time was 28 calendar days.

For PCF applications that are linked to a firm authorisation, they cannot be approved until the firm is authorised. In the majority of cases, the firm authorisation takes longer than 90 days and therefore the corresponding PCF approvals take longer than 90 days. For H1 2023, 14% of PCF approval related to a firm authorisation were approved within 90 days.

PCF approvals, related to a Firm Authorisation, are approved once the firm is authorised and are not subject to delay.

Table 2: H1 2024, Assessment Timeframes

Type of Application	Approved	Minimum Days	Maximum Days	Average Days	% < 90 Days
PCF Applications NOT linked to a Firm Authorisation	975	1	236	28	96%
PCF Applications linked to a Firm Authorisation	314	7	343	131	14%

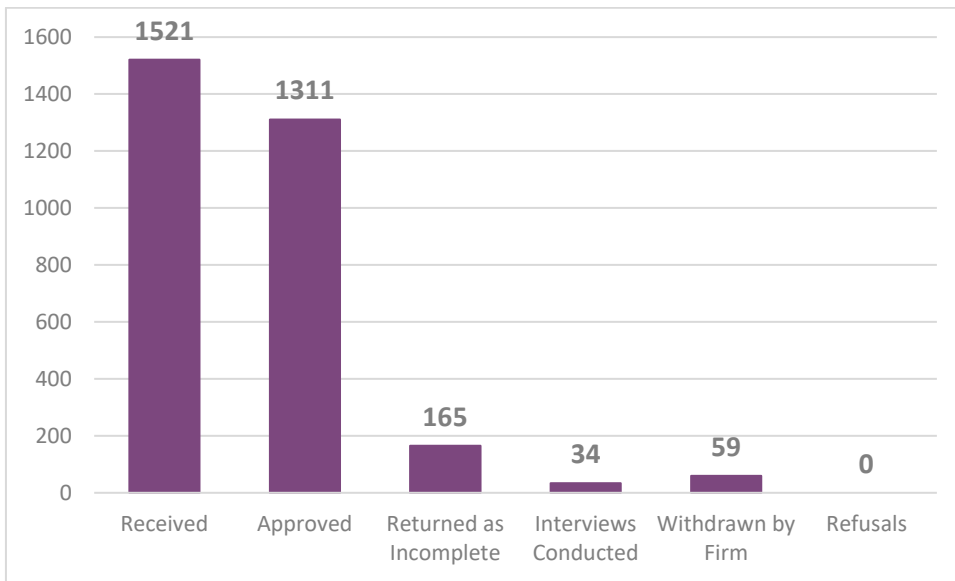
### Fitness and Probity Activity

The activity levels for H1 2024 are shown in Chart 1 below. For the period, there were;

- PCF applications received - 1521
- PCF approvals granted - 1311<sup>1</sup>
- PCF applications returned as incomplete - 165
- PCF applications withdrawn by the firm - 59
- Number of interviews conducted as part of PCF assessments - 34
- PCF refusals - 0

<sup>1</sup> Some of these approvals will relate to applications received in 2023.

Chart 1: H1 2024, Fitness and Probity Application by Activity



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