



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Regulatory Service Standards Performance Report: January – June 2022

August 2022

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Executive Summary

Authorisation of Investment Funds, Financial Service Providers (“FSPs”) and the assessment of Fitness and Probity Pre-Approval Controlled Function (“PCF”) Individual Questionnaire (“IQ”) applications is an important supervisory gateway and a significant operational activity of the Central Bank of Ireland (the “Central Bank”). The Central Bank is committed to providing a clear, open and transparent authorisation process while ensuring a rigorous assessment of the applicable regulatory standards.

This document sets out the Central Bank’s performance against Service Standards that it has committed to in respect of (a) authorisation of Investment Funds and FSPs, (b) assessment of PCF IQ applications and (c) contact management. The Service Standards are applied upon receipt of a completed application and do not include the time taken by an applicant to address matters raised by the Central Bank during the process. There are some exceptional circumstances where Service Standards targets set out do not apply. Full details on the types of exceptions are set out in Appendix A.

There are 44 Service Standards against which the Central Bank sets performance targets. During this period, there were 12 Service Standards which were not relevant¹ (indicated as ‘N/A’ in the relevant tables). Of the 32 Service Standards that were relevant for the period, 30 of these were either met or exceeded.

One Service Standard was not achieved in relation to the processing of MiFID applications. Further information can be found in Table 4 (T14).

The other Service Standard not achieved was in relation to the authorisation of Payment Firms. Further information can be found in Table 8 (T29). This sector has a strong pipeline of applicant firms and, as such, additional measures have been put in place to ensure applications are dealt with in a timely manner with an increased emphasis on early engagement with applicant firms on key issues pertaining to their applications.

Additional guidance for firms has also been provided, this is published on [centralbank.ie](https://www.centralbank.ie)

¹ Some Service Standards may not be relevant during the reporting period – i.e. if no applications were submitted to the Central Bank in that period.

Achoimre Feidhmiúcháin

Is geata tábhachtach maoirseachta agus gníomhaíocht shuntasach oibríochtúil de chuid Bhanc Ceannais na hÉireann (an “Banc Ceannais”) é Cistí Infheistíochta agus Soláthraithe Seirbhíse Airgeadais a údarú agus iarratais Feidhmiúlachta agus Cuibhis i bhfoirm Cheistneoir Duine Aonair (“IQ”) a mheasúnú maidir le Feidhm Rialaithe Réamhcheadaitheach (“PCF”). Tá an Banc Ceannais tiomanta do phróiseas údaraithe soiléir, oscailte, trédhearcach a chur ar fáil, agus é á chinntiú ag an am céanna go ndéanfar dianmheasúnú ar na caighdeáin rialála is infheidhme.

Sa doiciméad seo, leagtar amach feidhmíocht an Bhainc Ceannais i gcomparáid leis na Caighdeáin Seirbhíse atá glactha aige maidir leis na nithe seo a leanas: (a) Cistí Infheistíochta agus Soláthraithe Seirbhíse Airgeadais a údarú, (b) iarratais PCF IQ a mheasúnú agus (c) bainistiú teagmhála. Déantar na Caighdeáin Seirbhíse a fheidhmiú a luaithe a fhaightear iarratas comhlánaithe agus ní chuirtear san áireamh an t-am a thógann sé ar an iarratasóir aghaidh a thabhairt ar aon cheisteanna a ardaíonn an Banc Ceannais le linn an phróisis. In imthosca eisceachtúla áirithe, ní bheidh feidhm ag na spriocanna atá leagtha amach i leith na gCaighdeán Seirbhíse. Tá sonraí iomlána maidir leis na cineálacha eisceachtaí leagtha amach in bhFoscú B.

Tá 44 Chaighdeán Seirbhíse ann ar ina leith a shocraíonn an Banc Ceannais spriocanna feidhmíochta. Le linn na tréimhse seo, bhí 12 Chaighdeán Seirbhíse nach raibh ábhartha² (cuirtear in iúl iad le ‘N/B’ sna táblaí cuí). As 32 Chaighdeán Seirbhíse a bhí ábhartha don tréimhse, baineadh amach nó sáraíodh 30 cinn díobh.

Níor baineadh amach Caighdeán Seirbhíse amháin i ndáil le hiarratais MiFID a phróiseáil. Tá tuilleadh faisnéise le fáil i dTábla 4 (T14).




Maidir leis an gCaighdeán Seirbhíse eile nár baineadh amach, bhain sé le húdarú Gnólachtaí Íocaíochta. Tá tuilleadh faisnéise le fáil i dTábla 8 (T29). Tá líon mór gnólachtaí iarrthacha san earnáil seo agus, dá bhrí sin, cuireadh bearta breise i bhfeidhm chun a chinntiú go ndéileálfaí ar mhodh tráthúil le hiarratais, agus béim bhreise á leagan ar luath-rannpháirtíocht le gnólachtaí iarrthacha i ndáil leis na príomh-shaincheisteanna a bhaineann lena n-iarratais.

Cuireadh treoir bhreise ar fáil do ghnólachtaí freisin agus tá an treoir sin foilsithe ar centralbank.ie

² Féadfaidh nach mbeidh Caighdeáin Seirbhíse áirithe ábhartha le linn na tréimhse tuairiscithe - i.e. murar cuireadh aon iarratais faoi bhráid an Bhainc Ceannais sa tréimhse sin.

Central Bank of Ireland Performance Service Standards





Table Number 1 | Service Standards for Fund and Fund Service Providers

ID	Standard	Target	Performance	Number of Submissions ³ in scope	Performance Indicator
T1	To process UCITS and RIAIF applications	90% of initial submissions assessed within 20 business days 90% of subsequent submissions assessed within 10 business days	98%	1,211	
T2	To process UCITS and RIAIF funds/sub funds (fast track) applications	90% of initial submission assessed within 10 business days 90% of subsequent submission assessed within 5 business days	99%	146	
T3	To process QIAIF applications	100% authorised within 1 business day	100%	131	

Guidance on what constitutes a complete application for [UCITS](#) and [AIFs](#)³ is available on the Central Bank's website. Guidance on [how to submit applications](#) through the ORION Portal is also available.

³ Note that UCITS/ RIAIF applications typically involve more than one submission. QIAIFs involve one submission.

Table Number 2 | Service Standards for Funds Service Providers

ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T4	To process UCITS Management Company applications	90% of authorisations within 6 months	100%	4	
T5	To process AIF Management Company applications	90% of approvals within 6 months	N/A	N/A	N/A
T6	To process externally managed AIFM applications	90% of authorisations / registrations within 6 months	100%	5 Authorisations 2 Registrations	
T7	To process Fund Administrator applications	90% of authorisations within 6 months	100%	1	
T8	To process Fund Depository applications	90% of authorisations within 6 months	100%	3	

In H1 2022, all Service Standards for applications received were met - Table 2 refers. Guidance on what constitutes a complete application for a [UCITS Management Company](#), [AIFM](#), [Fund Administrator](#), and [Fund Depository](#) is available on the Central Bank's website.



Guidance on the [AIF Management Company](#) authorisation process is also available.

Table Number 3 | Service Standards for Self-Managed Investment Companies, Internally Managed AIFs and Investment Managers

ID	Standard	Target	Performance	Number of Submissions ⁴ in scope	Performance Indicator
T9	To process applications for Self-Managed Investment Companies	90% of initial submissions assessed within 20 business days 90% of subsequent submissions assessed within 10 business days	N/A	N/A	N/A
T10	To process applications for Internally Managed AIFs (Authorised)	90% of initial submissions assessed within 20 business days 90% of subsequent submissions assessed within 10 business days	N/A	N/A	N/A
T11	To process applications for Internally Managed AIFs (Registered)	90% of initial submissions assessed within 5 business days 90% of subsequent submissions assessed within 3 business days	N/A	N/A	N/A


⁴ Number of submissions received in relation to all applications. An application will typically have multiple submissions prior to being cleared/authorised.

Table Number 3 | Service Standards for Self-Managed Investment Companies, Internally Managed AIFs and Investment Managers (Cont.)

ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T12	To assess applications for the clearance of Investment Managers (EU authorised)	90% of submissions assessed within 1 business day	100%	16	
T13	To assess applications for the clearance of Investment Managers (Non – EU Authorised)	90% of initial submissions assessed within 5 business days 90% of subsequent submissions assessed within 3 business days	99%	176	

Guidance on what constitutes a complete application for [Self-Managed Investment Companies](#), [Internally Managed AIFs](#), and [Investment Managers](#) is available on the Central Bank's website.

Table Number 4 | Service Standards for Investment Firms

ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T14	To process MiFID applications	90% of MiFID applications within 6 months	50%	2	

In H1 2022, the Service Standards for one application was not achieved in Q2. With regards to the application in question, further information was required in accordance with Regulation 10(1) (b) of the MiFID Regulations. Regulation 10(1) (b) extends the timeframe for assessment of the application for a further 6 months in such a case.

The applicant was informed of this extension and the application was assessed and authorisation granted 3 months ahead of the conclusion of the extended timeframe. Since there were two authorisations in this category during H1, this translated as a 50% achievement of the six month service standards.

Table Number 5 | Service Standards for Prospectus Approval (Regulated Disclosures) (1 January-30 March 2022)



ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T15	Debt Prospectuses	90% of initial submissions assessed within 10 business days 90% of subsequent submissions assessed within 10 business days 90% of financial supplements approved on same day 90% of initial submissions for Recognised Prospectus Advisor (RPA) assessed within 3 business days 90% of subsequent submissions for RPA assessed within 2 business days	98%	615	
T16	Closed – ended Funds Prospectuses	90% of initial submissions assessed within 10 business days 90% of subsequent submissions assessed within 10 business days 90% of initial submissions for RPA assessed within 5 business days 90% of subsequent submissions for RPA assessed within 2 business days	100%	1	


Table Number 5 | Service Standards for Prospectus Approval (Cont.)

ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T17	Equity Prospectuses	<p>90% of initial submissions assessed within 10 business days / 20 business days for Initial Public Offerings (IPOs)</p> <p>90% of subsequent submissions assessed within 10 business days / 20 business days for IPOs</p> <p>90% of initial submissions for RPA assessed within 10 business days / 20 business days for IPOs</p> <p>90% of subsequent submissions for RPA assessed within 10 business days / 20 business days for IPOs</p>	N/A	N/A	N/A

Table Number 5a | Service Standards for Prospectus Approval (Regulated Disclosures) (31 March-30 June 2022)

ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T15	Debt Prospectuses	<ul style="list-style-type: none"> • 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 • 100% of initial submissions of universal registration documents for frequent issuers assessed within 5 working days • 100% of subsequent submissions of universal registration documents for frequent issuers assessed within 5 working days • 90% of financial supplements approved on same day • 100% of approval submissions approved on the same day 	100%	793	●

Table Number 5a | Service Standards for Prospectus Approval (Cont.)





ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T16	Closed – ended Funds Prospectuses	<ul style="list-style-type: none"> • 100% of initial submissions of prospectuses assessed within 10/20 working days • 90% of subsequent submissions of prospectuses assessed within 5 working days • 100% of initial submissions of supplements assessed within 5 working days • 100% of subsequent submissions of supplements assessed within 5 working days • 100% of initial submissions of universal registration documents for frequent issuers assessed within 5 working days • 100% of subsequent submissions of universal registration documents for frequent issuers assessed within 5 working days • 100% of approval submissions approved on the same day 	100%	2	
T17	Equity Prospectuses	<ul style="list-style-type: none"> • 100% of initial submissions of prospectuses assessed within 10/20 working days • 100% of subsequent submissions of prospectuses assessed within 10 working days • 100% of initial submissions of EU Recovery prospectuses assessed within 7 working days • 100% of subsequent submissions of EU Recovery 	N/A	N/A	N/A

		<p>prospectuses assessed within 7 working days</p> <ul style="list-style-type: none"> • 100% of initial submissions of supplements assessed within 5 working days • 100% of subsequent submissions of supplements assessed within 5 working days • 100% of initial submissions of universal registration documents for frequent issuers assessed within 5 working days • 100% of subsequent submissions of universal registration documents for frequent issuers assessed within 5 working days • 100% of approval submissions approved on the same day 			
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On 31 March 2022, revised Service Standards for Prospectus Approval became effective. The [Feedback Statement on Consultation Paper 142](#), published on 15 December 2021, sets out the revised Service Standards. For H1 2022, Table 5 above is split into two sections. The first section covers the period from 1 January to 30 March 2022 and the second section covers the period from 31 March to 30 June 2022. In H1 2022, Service Standards for all submissions in scope were met as outlined above. Service Standard exceptions for Prospectus Approval submissions with a target of 90% are shown in Appendix A. These exceptions became effective on 31 March 2022.

The Service Standards for Prospectus Approval and guidance in relation to the submission of [Prospectuses](#) is provided on the Central Bank's website. The targets set out in Table 5 above derive from Article 20 of the Prospectus Regulation. In certain instances, as set out in the Prospectus Regulation, the Central Bank may extend these time limits.




Table Number 6 | Service Standards for Retail Intermediaries (Investment Intermediaries, Insurance Intermediaries, Mortgage Intermediaries and Mortgage Credit Intermediaries) and Debt Management Firms Authorisation

ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T18	To acknowledge receipt of application	95% within 3 business days of receipt of application	96%	244	
T19	To complete key information check	95% within 10 business days of receipt of application	98%	245	
T20	To complete the assessment phase and notify applicant of outcome ⁵	90% within 90 business days of commencement of assessment phase	100%	94	
T21	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%	124	

In H1 2022, all Service Standards were met – Table 6 refers. Guidance on completing an application for [Retail Intermediaries Form A Guidance Note](#), [Retail Intermediaries Form B Guidance Note](#) and [Debt Management Firms](#) is available on the Central Bank’s website.

⁵ In the event of further and/or subsequent information being sought, this 90-day timeframe is paused until such information is received by the Central Bank from the applicant.

Table Number 7 | Service Standards for Moneylenders, Retail Credit Firms and Home Reversion Firms Authorisation





ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T22	To complete acknowledgement of receipt of application	95% within 3 business days of receipt of application	100%	1	
T23	To complete key information check	95% within 10 business days of receipt of application	100%	1	
T24	To complete the assessment phase and notify applicant of outcome ⁶	90% within 90 business days of commencement of assessment phase	N/A	N/A	N/A
T25	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	N/A	N/A	N/A
T26	To process complete renewals of moneylender licences	100% prior to expiry of existing licence	100%	10	

In H1 2022, Service Standards for all applications received were met, as outlined in Table 7 above.

Guidance on completing an application for [Moneylenders](#), [Retail Credit Firms](#) and [Home Reversion Firms](#) is available on the Central Bank's website.

⁶ In the event of further and/or subsequent information being sought, this 90-day timeframe is paused until such information is received by the Central Bank from the applicant.

Table Number 8 | Service Standards for Payment Firms (Payment Institutions, Electronic Money Institutions, Small Electronic Money Institutions and Money Transmission Businesses) and Bureaux de Change Authorisations



ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T27	To acknowledge receipt of application	95% within 3 business days of receipt of application	100%	39	
T28	To complete key information check	95% within 10 business days of receipt of application	97%	37	
T29	To complete the assessment phase and notify applicant of outcome ⁷	90% within 90 business days of commencement of assessment phase	50%	4	
T30	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%	3	

In H1 2022, the Service Standards for two applications were not achieved. This sector has a strong pipeline of applicant firms and, as such, additional measures have been put in place to ensure applications are dealt with in a timely manner with an increased emphasis on early engagement with applicant firms on key issues pertaining to their applications, including where changes are proposed by the firms during the assessment process.

Since then, there were four authorisations in this category during H1, this translated as a 50% achievement of the 90-Day service standards. Additional guidance for firms has also been provided, this is published on the Central Bank's [website](#).

⁷ In the event of further and/or subsequent information being sought, this 90-day timeframe is paused until such information is received by the Central Bank from the applicant.

Table Number 9 | Service Standards for Insurance/ Reinsurance Undertakings

ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T31	To process complete applications	100% within 6 months of becoming complete	100%	2	
T32	To process complete applications	75% within 3 months of becoming complete	100%	2	
T33	To return incomplete applications	100% within 2 weeks of receipt	100%	3	

In H1 2022, Service Standards for all applications received were met, as outlined in Table 9 above.

Guidance on what constitutes a complete application for [Insurance/Reinsurance Undertakings](#) is available on the Central Bank's website.

Table Number 10 | Service Standards for Credit Institutions

ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T34	To process complete applications	100% within 6 months of becoming complete	N/A	N/A	N/A
T35	To process complete applications	75% within 3 months of becoming complete	N/A	N/A	N/A
T36	To return incomplete applications	100% within 2 weeks of receipt	N/A	N/A	N/A

In H1 2022, the Service Standards did not apply as no applications to establish a Third Country Branch under section 9A of the Central Bank Act 1971 ('the Act') were received. The Service Standards do not apply to applications for authorisation under section 9 of the Act, as the ECB is the competent authority for granting such authorisations.

Guidance on the application process in accordance with section 9 and section 9A of the Act for [Credit Institutions](#) is available on the Central Bank's website.




Table Number 11 | Service Standards for Trust or Company Service Providers

ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T37	To process complete applications	90% within 3 months of becoming complete	N/A	N/A	N/A
T38	To return incomplete applications	100% within 2 weeks of receipt	N/A	N/A	N/A

In H1 2022, Service Standards were not applicable as no applications were received – Table 11 refers.

Guidance on what constitutes a complete application for [Trust or Company Service Providers](#) is available on the Central Bank's website.

Table Number 12 | Fitness and Probity PCF Service Standards for all Required Sectors (Fitness and Probity Service Standards)

ID	Standard	Target	Performance	Number of Submissions in scope	Performance Indicator
T39	Provide a response to submitting entity where an IQ is incomplete. ⁸	85% of cases within 5 business days	96%	47	
T40	Assess IQ application for Qualifying Investor Fund (QIF)/ Qualifying Investor Alternative Investment Funds (QIAIF)	85% of applications within 5 business days	97%	155	
T41	Assess IQ application for individual previously approved by Central Bank of Ireland or European Economic Area (EEA) Financial Services Regulator	85% of applications within 12 business days	96%	257	
T42	Assess “standard” IQ Application – i.e. non QIF/QIAIF and/or individual not previously approved	85% of applications within 15 business days	97%	546	

⁸ Appendix C sets out the main reasons why PCF IQs continue to be returned as incomplete.

Table Number 12 | Fitness and Probity PCF Service Standards for all Required Sectors (Fitness and Probity Service Standards) (Cont.)

In H1 2022, the four Fitness & Probity PCF Service Standards were met – Table 12 refers. The number of PCF applications submitted in H1 2022 to the Central Bank increased by 5% to 1,852 compared to H1 2021. This increase is mainly due to an increase in applications from the Funds, Fund Service Provider and Asset Management sectors.

Where a firm submits a PCF application as part of an overall application for authorisation as a financial service provider, the Service Standard relevant to that firm’s authorisation process applies⁹ and therefore such PCF applications are not included in the F&P Service Standards. In H1 2022, there were 504 such PCF applications processed, a 2% decrease compared to such PCF applications processed in H1 2021.

Furthermore, the F&P Service Standards do not apply where: (a) information is sought from external sources (e.g. other regulators, previous employers, Garda vetting etc.), (b) the applicant is interviewed, (c) it forms part of an acquiring transaction or (d) the decision maker is the European Central Bank. In H1 2022, there were 388 such PCF applications processed, a 4% decrease compared to such PCF applications processed in H1 2021.

Guidance on what constitutes a complete [Fitness and Probity](#) application is available on the Central Bank’s website.



⁹ With the exception of QIF/QIAIF, applications which are subject to Service Standards as set out in the above Table at T41.

Applications for Authorisation – Withdrawn / Dormant

During the period January to June 2022, there were:

- 110 applications / submissions withdrawn by the applicant firm; and
- 136 applications / submissions deemed dormant due to lack of engagement from the applicant firm.

Table Number 13 | Contact Management Service Standards

ID	Standard	Target	Performance	Number of Calls in scope	Performance Indicator
T43	To answer telephone calls to the Central Bank's regulatory support line	80% answered within 20 seconds	89.3%	6082	
T44	To answer telephone calls before the caller abandons the call	<5% of calls abandoned before being answered	2.2%	136	

In H1 2022, all Service Standards were met – Table 13 refers.

During the period 6,082 calls were answered, of those 5,429 calls were answered within 20 seconds threshold.

Appendix A – Service Standard Exceptions

The Service Standards targets set out for Authorisations do not apply in cases where:

- a) Responses are pending from third parties. This is particularly the case where other regulatory authorities may need to be contacted. In those cases, we would recommend that proposed appointees or firms notify their home regulator of their application to the Central Bank of Ireland and that the Central Bank may make enquiries with them;
- b) Persons are subject to interview;
- c) Significant legal issues arise;
- d) Significant fitness and probity issues arise;
- e) The business model of an applicant is complex or novel in nature;
- f) Significant changes to the business model, the applicant’s shareholder structure or other key aspects of an application arise during the review process, or where the application becomes dormant; and
- g) The Central Bank is minded to refuse an application.

Table 5 - The Service Standards for submissions with a target of 90%, set out for Prospectus Approvals do not apply in cases where:

- a) The Central Bank considers that the application gives rise to significant regulatory concerns whether in relation to the protection of investors, the integrity of the securities markets or otherwise;
- b) Responses are awaited from third parties. This is particularly the case where other regulatory authorities may need to be contacted on an application;
- c) Significant legal issues arise;
- d) The business model of an applicant and/or the type of transaction is complex or novel in nature;
- e) The business model of an applicant and/or the type of transaction gives rise to a risk profile which requires further consideration;
- f) Significant changes to the business model, the transaction or other key aspects of an application arise during the scrutiny process, or where the application becomes dormant;
- g) The Central Bank is not the competent authority; and/or
- h) The Central Bank is minded to refuse an application.

In such cases, these submissions will be assessed within the timeframes set out in the Prospectus Regulation.

Table 12 - Fitness & Probity PCF Service Standards do not apply in cases where:

- a) Information is pending from external sources; (e.g. other regulators, previous employers, Garda vetting etc.);
- b) The application forms part of an acquiring transaction;
- c) An applicant is subject to interview; and/or
- d) The decision maker is the European Central Bank.

The time taken by an applicant to address matters raised by the Central Bank during the authorisation process are not included in the timeframes.

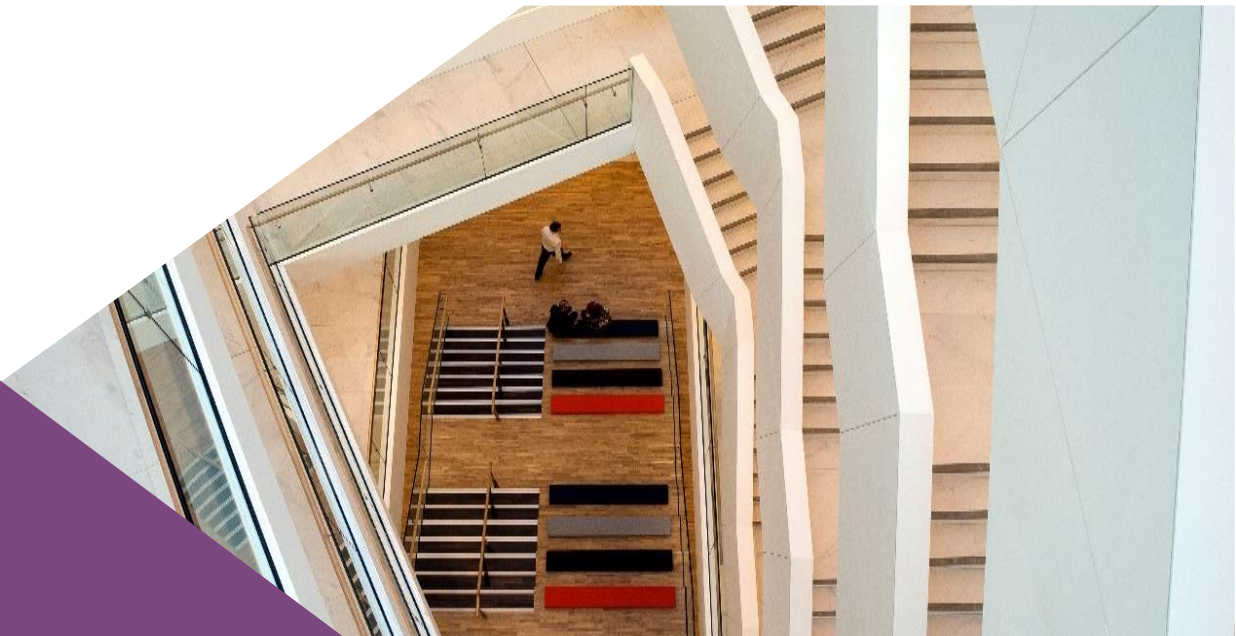
Applications that remain dormant with no positive engagement from an applicant are returned.

Appendix B - Glossary

AIF	An alternative investment fund as defined in Regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No. 257 of 2013)
AIFM	An alternative investment fund manager as defined in Regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No. 257 of 2013)
Central Bank	Central Bank of Ireland
FSP	Financial Service Provider
IPO	Initial Public Offering
IQ	Individual Questionnaire
MiFID	Markets in Financial Instruments Directive
Payment Firms	Payment Institutions, Electronic Money Institutions, Small Electronic Money Institutions and Money Transmission Businesses
ORION	'Online Regulatory Information' – an online Portal through which authorisation applications in respect of certain funds and fund service providers are submitted to the Central Bank in electronic format
PCF	Pre-Approval Controlled Function
QIAIF	An alternative investment fund authorised by the Central Bank which may be marketed to investors who meet the criteria set out in the Qualifying Investor AIF chapter of the Central Bank's AIF Rulebook
RIAIF	An alternative investment fund authorised by the Central Bank which may be marketed to retail investors
Retail Intermediaries	Investment Intermediaries, Insurance Intermediaries, Mortgage Intermediaries and Mortgage Credit Intermediaries
RPA	Recognised Prospectus Advisor - listing agents/sponsors that have agreed to certain conditions with the Central Bank with regard to the submission, review and approval of prospectuses. There is an obligation in the RPA Agreement that the RPA must ensure in as far as possible that the first draft of the prospectus should be submitted in a form that is likely to require a minimum amount of redrafting.
UCITS	Undertakings for Collective Investment in Transferable Securities authorised under the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011

Appendix C – Reasons why Fitness and Probity applications may be returned

Section of IQ	Reason
3	Omitting 'Other relevant experience' or details of previous roles and responsibilities when responding to Question 3.1 (i.e. demonstrating the applicant's experience in a particular sector and/or to a particular function). For example, credit union experience gained on a voluntary basis or details of specific duties held to demonstrate experience or knowledge.
4	Incomplete supporting documentation to demonstrate compliance with the Minimum Competency Code 2017 (e.g. evidence of qualifications, grandfathering status, new entrant status, and proof of continuing professional development).
5	Lack of supporting documentation in respect of any matter disclosed in relation to Reputation and Character.
6	With regard to certain previously approved persons insufficient documentation provide to demonstrate that the person is entitled under the laws of an EEA / EU member state to perform the equivalent to the PCF function.
6 & 9	Applicant not providing a complete list of directorships/senior positions and/or anomalies with regard to the number of days dedicated to these positions held.
11 & 12	Application completed and/or submitted by a person whose name does not match the name of the applicant or the name of the proposer. The proposer is not an approved person within the entity and does not have authority to submit the application.



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