Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Prohibition Notices under the Fitness and Probity Regime

Supplemental Guidance

July 2026

Contents

Supplemental Guidance

This document supplements the ‘Decision’ chapter of our guidance on ‘Fitness and Probity Investigations, Suspensions and Prohibitions’.

Purpose and Interpretation

1. This document (the **Supplemental Guidance**) provides guidance on the circumstances and general principles relevant to each of the following:
   - The imposition of a prohibition under the Central Bank Reform Act 2010 (the **Act**).
   - Requests by prohibited persons to the Bank for the termination of a prohibition agreement.
   - The cessation of a Prohibition Notice.
   - The publication of a Prohibition Notice.
2. The Supplemental Guidance is effective from 30 July 2026.
3. The guidance on ‘Fitness and Probity Investigations, Suspensions and Prohibitions’ (April 2023) (the **Main Guidance**) is available on the Central Bank’s website.[1]
4. The Supplemental Guidance should be read together with the Main Guidance. Terms used in the Supplemental Guidance have the same meaning that they have in the Main Guidance.
5. Paragraphs 3 to 6 of the Main Guidance, which concern the status of the Main Guidance, also apply to the Supplemental Guidance.

Prohibition Decision Maker

6. The Regulatory Decisions Panel is a panel of decision makers established by the Minister for Finance for the purposes of Section 33BI of the Central Bank Act 1942. The Regulatory

[1] The Main Guidance is available on the Fitness and Probity Investigations and Enforcement page of the Central Bank’s website.

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Decisions Panel comprises both externally recruited experts and Bank staff.

7. The Bank will appoint an individual from the Regulatory Decisions Panel (the **Prohibition Decision Maker**) to decide whether to impose a prohibition in either of the following circumstances:[2]

   - Where an investigation has been completed and a Report has been prepared.[3]
   - Where facts are undisputed.[4]

8. The Bank will select a suitably qualified member of the Regulatory Decisions Panel as Prohibition Decision Maker, taking account of their experience and expertise, availability, and any conflicts of interest. The Prohibition Decision Maker will have had no involvement in any fitness and probity investigation that may have taken place.

Statutory Objectives

9. Part 3 of the Act establishes the Bank's fitness and probity regime. Section 43(4) of the Act provides that when considering whether to impose a prohibition, the Bank (in this context, the Prohibition Decision Maker acting on behalf of the Bank) will have particular regard to:

   - The need to prevent potential serious damage to the financial system in the State and ensure the continued stability of that system, and
   - The need to protect users of financial services

   (together, the **Section 43(4) objectives**).

10. The imposition of a prohibition serves the Section 43(4) objectives and those of Part 3 of the Act more generally,

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[2] As for the 'Decision' chapter of the Main Guidance, in the Supplemental Guidance a reference to "the Bank" includes a reference to "the Governor," except in paragraphs 37 to 43 below ('Publication of a Prohibition Notice'). The Bank or Governor may appoint persons to perform functions on their behalf. See paragraph 10 of the Main Guidance. Where the Bank appoints a Prohibition Decision Maker, references in the Main Guidance to "the Bank" in relation to prohibition decisions include the appointed Prohibition Decision Maker acting on behalf of the Bank.
[3] See paragraphs 71 and 72 of the Main Guidance.
[4] See paragraph 90 of the Main Guidance.

including by ensuring that only individuals who meet the required standards of fitness and probity are permitted to perform CF roles.

Determining a Prohibition

11. A prohibition may only be imposed where, in addition to certain other requirements:[5]

- The Subject and relevant entities have access to any material taken into account by the Prohibition Decision Maker for the purpose of ensuring that the proposed prohibition is consistent and proportionate.
- The Subject and relevant entities have been afforded such a hearing in relation to the proposed decision as is necessary to do justice in the circumstances.
- The Prohibition Decision Maker is satisfied that the imposition of the prohibition is necessary in the circumstances.

12. When considering whether to impose a prohibition and when determining the nature, scope and duration of a prohibition, the Prohibition Decision Maker will consider:

- The Section 43(4) objectives (see above), and
- The Relevant Circumstances Guidance (see below) by reference to the unique factual matrix of each case.

Relevant Circumstances Guidance

13. The Relevant Circumstances Guidance is set out in **Table 1** below. The Relevant Circumstances Guidance is not intended to be definitive or exhaustive.

14. The Prohibition Decision Maker will determine the weight to be given to the Relevant Circumstances Guidance by reference to the unique factual matrix of each case.

[5] See Section 43 of the Act generally and paragraphs 72 to 79 of the Main Guidance (Prohibition).

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15. The Prohibition Decision Maker may have regard to the cumulative effect of, and interaction between, the circumstances described in the Relevant Circumstances Guidance.

Table 1 | Relevant Circumstances Guidance

A.	**The extent to which the Subject is not of such fitness and probity as is appropriate to perform the relevant CF, a specified part of a CF, or any CF.** Considerations include the applicability and materiality of: ▪ The matters set out in Section 43(2) of the Act (the grounds on which the Prohibition Decision Maker may form the opinion that a person is not of appropriate fitness and probity).[6] ▪ Any relevant standards of fitness and probity in a code issued by the Bank pursuant to Section 50 of the Act.[7]
B.	**The degree of risk posed to the achievement of the Section 43(4) objectives.** Considerations include the degree of risk posed by the relevant circumstances set out in this Table as well as matters such as the following: ▪ The particular CF(s) that the Subject is or was performing in a relevant entity, for example the seniority and responsibilities of the role. ▪ The nature, scale, complexity and activities of the relevant entity concerned and the markets in which it operates. ▪ The duration, frequency or repetition of any matters indicating a lack of appropriate fitness and probity. ▪ Whether there has been any damage (and, if so, the degree of that damage) to the financial system and the stability of that system, and whether there is a risk of such damage. ▪ Whether there has been any loss or detriment (and, if so, the degree of that loss or detriment) to users of financial

[6] See Appendix 3 of the Main Guidance.
[7] See the applicable standards of fitness and probity available on the Fitness and Probity page of the Central Bank's website.

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	services, and whether there is a risk of such loss or detriment. In many cases, the degree of risk posed to the Section 43(4) objectives will be clear to the Prohibition Decision Maker. For example, where the Prohibition Decision Maker forms the opinion that the Subject lacks probity in circumstances such as the following, the Prohibition Decision Maker may conclude that this gives rise to a degree of risk in the higher range: ▪ Fraud, misrepresentation, dishonesty, deceit, or breach of trust. ▪ Money laundering or terrorist financing. ▪ Serious misconduct in relation to the affairs of a relevant entity. ▪ A criminal conviction, in particular, where a custodial sentence has been imposed. ▪ Other serious lack of integrity. Similarly, in relation to a Subject's fitness, circumstances leading to the formation of the opinion that the Subject is incompetent to perform a relevant CF may lead the Prohibition Decision Maker to conclude that the degree of risk is in the higher range. However, isolated errors or minor defects in skills or experience are less likely to do so.
C.	**The previous supervisory, disciplinary, criminal and compliance record of the Subject.** Considerations include whether the Bank or another regulator or designated professional body, domestic or international, has previously imposed a prohibition or a disciplinary or administrative sanction on the Subject, or whether the Subject has ever been convicted of a relevant criminal offence, and, where relevant, the passage of time since any such previous record.
D.	**The length of time that has elapsed since the occurrence of any matters indicating a lack of appropriate fitness and probity.** Considerations include the relevance of the passage of time to the necessity and proportionality of prohibition in the particular case. If the matters in question are ongoing, or if a

	short time has passed since their occurrence or existence, this may indicate that the degree of risk to the Section 43(4) objectives is in the higher range. If a significant amount of time has passed where the Subject has performed a CF role without further such matters arising, this may indicate that the degree of risk to these objectives is in the lower range.
E.	**The Subject's behaviour since the occurrence of any matters indicating a lack of appropriate fitness and probity.** Considerations include the relevance of any rehabilitation or remediation (for example any relevant education or training undertaken or any restitution made) to the necessity and proportionality of prohibition in the particular case.
F.	**Whether the Subject has shown an understanding of any matters indicating a lack of appropriate fitness or probity.** Considerations include the relevance of a Subject's insight (or lack of insight) into their lack of appropriate fitness and probity to the necessity and proportionality of prohibition in the particular case. Indicators that the Subject has insight into their lack of appropriate fitness or probity may include that they: ▪ Brought the matters indicating a lack of appropriate fitness or probity to the attention of the Bank, any relevant entities and any relevant users of financial services. ▪ Made any relevant admissions. ▪ Accepted responsibility for their actions or omissions. ▪ Expressed regret or remorse. ▪ Displayed an understanding of how they have fallen short of the required standards of fitness and probity.
G.	**The personal circumstances of the Subject.** Considerations include: ▪ The impact that a prohibition will have on the Subject. This may be relevant when considering the proportionality of a prohibition. ▪ Any other relevant personal circumstances of the Subject, including those which pertained at the time of the occurrence of the matters indicating a lack of appropriate fitness and probity. This may be relevant to

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	the risks posed by the Subject to the Section 43(4) objectives.

Nature of Prohibition

16. The nature of a prohibition will vary by reference to its scope, duration and the specification of conditions (if any).[8] When determining the nature of a prohibition, the Prohibition Decision Maker has a duty to act proportionately. In doing so, the Prohibition Decision Maker will have regard to the Section 43(4) objectives and all of the relevant circumstances of the case. In general, subject to the overriding requirement of proportionality, the higher the degree of risk posed to the Section 43(4) objectives the more serious the nature of the prohibition will be.

Scope

17. In accordance with the Act, and as detailed in the Main Guidance, a prohibition may forbid the Subject from carrying out a relevant CF in relation to one or more specified relevant entities, one or more specified classes of relevant entities, or any relevant entity.

18. A prohibition covering a narrow range of relevant entities may be appropriate if, for example, the matters indicating a lack of fitness and probity are confined to a particular CF role in a particular relevant entity or class, and/or where the degree of risk posed to the Section 43(4) objectives is in the lower range. A prohibition covering a wider range of relevant entities is more likely to be appropriate where the matters indicating a lack of fitness and probity are not confined in this manner, and/or where the degree of risk posed is in the higher range.

Duration

19. A prohibition may forbid the Subject from carrying out a relevant CF for a specified period. Alternatively, a prohibition may have an indefinite duration.

20. A prohibition imposed for a specified period of up to 5 years may be appropriate where the degree of risk posed to the Section 43(4) objectives is in the lower range. In general, where the degree of risk posed is in the higher range, a prohibition of indefinite duration is more likely to be appropriate.

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[8] See paragraph 75 of the Main Guidance.

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21. Any Prohibition Notice, including one in which a prohibition of indefinite duration has been imposed, may cease to have effect in certain circumstances. This is explained further below (see 'Cessation of a Prohibition Notice').[9]

Conditions

22. A prohibition may be imposed with conditions or without conditions. A prohibition with conditions means that the Subject is permitted to perform a relevant CF but must comply with one or more specified conditions while doing so. They must not carry out the relevant CF otherwise than in accordance with the specified conditions. Any condition specified in a Prohibition Notice must be complied with thoroughly. A prohibition with conditions is likely to be an appropriate measure only where it is clear that the specified conditions effectively mitigate the risk to the Section 43(4) objectives. Any failure to comply with a specified condition constitutes a failure to comply with the Prohibition Notice and may be the subject of enforcement action.[10]

23. Specified conditions may restrict the Subject's performance of, or require them to do something in relation to, the relevant CF. If specifying one or more conditions, the Prohibition Decision Maker will determine, on a case-by-case basis, conditions that are appropriate, proportionate and measurable in the circumstances so that the Subject knows what is expected of them and, if relevant, when the conditions have been satisfied or completed.

24. A Prohibition Decision Maker may consider specifying conditions such as (but not limited to) the following examples:

    - A condition that a Subject be supervised or monitored in the performance of the relevant CF.

    - A condition that a Subject perform the relevant CF only in a certain manner.

[9] See also paragraphs 84 and 89 of the Main Guidance.
[10] See paragraphs 83 and 88 of the Main Guidance in relation to the enforcement of a breach of a prohibition agreement and the enforcement of a breach of confirmed Prohibition Notice, respectively.

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- A condition that a Subject cannot perform one (or more) aspects of the relevant CF.
- A condition that a Subject satisfy an appropriate time commitment to the performance of the relevant CF, or parts thereof.
- A condition that a Subject obtain or maintain a qualification or professional membership as respects the relevant CF.
- A condition that a Subject complete specified training or upskilling within a certain time period in order to address any deficit in their skills or experience as respects the relevant CF.

25. A specified condition will relate to the ongoing performance of the relevant CF and will not take the form of a pre-condition or requirement that must be met before the Subject may perform (or resume performing) the CF.

26. Where a cost is incurred in complying with any condition, the Bank will not be responsible for that cost.

Hearing

27. Where necessary, an oral hearing will be held during the investigation by the Deputy Governor.[11] The Report will set out the Deputy Governor's findings in relation to the investigation and address any oral hearing that took place.[12]

28. If the Prohibition Decision Maker is minded to issue a Prohibition Notice, they will afford the Subject and any relevant entities concerned an opportunity to make submissions in relation to the proposed issue of the Prohibition Notice.

29. The Prohibition Decision Maker must be satisfied that the Subject and any relevant entities have been afforded such a hearing in relation to the proposed decision as is necessary to do justice in the circumstances.[13]

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[11] See paragraphs 41 to 53 of the Main Guidance. See also paragraphs 9 to 11 of the Main Guidance, which note that the Deputy Governor may appoint persons to carry out the Deputy Governor's functions under the Act; and that a reference to the Deputy Governor includes any such appointee.
[12] See paragraphs 67 to 71 of the Main Guidance.
[13] See paragraph 76 of the Main Guidance.

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Past Prohibition Notices

30. The Bank publishes Prohibition Notices and related information on its website.

31. Examples of misconduct or other failings that have given rise to the imposition of a prohibition in the past include the following:

    - Fraud or other serious misconduct in relation to the affairs of a relevant entity.
    - Misappropriation of funds.
    - Providing false or misleading information or failing to provide material information to the Bank.
    - Failure to cooperate with the Bank.

Cessation of a Prohibition Notice

32. A Prohibition Notice will cease to have effect in any of the following circumstances:

    - Where a prohibition agreement is terminated by the Bank (see below, 'Requests to the Bank for the Termination of a Prohibition Agreement').
    - Where a confirmed Prohibition Notice is subsequently revoked (or, in some cases, varied) by the High Court (see below, 'Applications to the High Court for the Revocation or Variation of a Confirmed Prohibition Notice').[14]
    - Where the period specified in the Prohibition Notice expires.

33. In any of these circumstances an individual may seek to perform the relevant CF again. In such a case, the individual will need to satisfy the relevant entity as to their fitness and probity to do so. In addition, in the case of a PCF role, and with the exception of a prohibition with conditions, an application will need to be made to the Bank for pre-approval to perform the role.

[14] The Bank must (unless the Prohibition Notice is agreed in writing) apply to the High Court for an order confirming the Prohibition Notice. See paragraphs 85 to 88 of the Main Guidance.

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Requests to the Bank for the Termination of a Prohibition Agreement

34. A Subject may request the Bank to terminate a prohibition agreement.[15] Any such request must be made in writing. In general, the Bank will only consider terminating a prohibition agreement where the Bank has received such a request.

35. In assessing such a request, the Bank will have regard to the amount of time that has passed since the prohibition was imposed and any new relevant and material information provided by the Subject, such as any steps taken subsequently by the Subject to remedy the misconduct or other lack of fitness and probity. The Bank may also have regard to any circumstances set out in the Relevant Circumstances Guidance above to the extent that they appear relevant. The Bank will not terminate a prohibition agreement unless the Bank is satisfied that the Subject is of appropriate fitness and probity to perform a relevant CF, and that termination will not result in a reoccurrence of the risk to the Section 43(4) objectives that resulted in the prohibition being imposed.

Applications to the High Court for the Revocation or Variation of a Confirmed Prohibition Notice

36. A Subject may apply to the High Court for an order revoking or varying a confirmed Prohibition Notice.[16] While the Bank may also make such an application, in general, it is for the Subject to make any such application and to satisfy the Court that it should make any such order.

Publication of a Prohibition Notice

37. The Bank may publish a Prohibition Notice where the Governor is of the opinion that such publication is necessary to achieve the purposes of Part 3 of the Act.[17]

38. Without publication, participants in the financial services sector and the public at large will be unaware that an individual has

[15] See paragraphs 82 to 84 of the Main Guidance.
[16] See paragraph 89 of the Main Guidance.
[17] See paragraph 91 of the Main Guidance.

been prohibited. This gives rise to the risk that the prohibited person may seek to circumvent their prohibition.

39. In many cases it will be necessary to publish a Prohibition Notice in order to:

- Inform users of financial services, relevant entities, participants in the financial services sector and the public at large that the prohibited person has been found to not meet the required standards of fitness and probity, and the basis for that finding.
- Prevent potential serious damage to the financial system, support the stability of that system and protect users of financial services from the risks posed by the prohibited person.
- Inform relevant entities and participants in the financial services sector as to the Bank's expectations as regulator.
- Uphold and encourage standards in relevant entities and throughout the financial services sector.
- Uphold the public's trust and confidence in the financial services sector and in the financial system generally.

40. Submissions will be invited on the matter of publication before a decision is made.[18] In particular, where the Bank proposes to publish a Prohibition Notice, the Bank will write to a Subject and any relevant entity concerned to notify them of this proposal. The Bank will consider any submission received in response, including in relation to the personal circumstances and privacy considerations of the Subject, before deciding on whether publication is necessary to achieve the purposes of Part 3 of the Act, subject to the Governor's opinion in this regard.

41. The publication of a Prohibition Notice will be in compliance with the Act together with the Bank's obligations as a data controller. Where required, appropriate redactions may be applied.

42. The Bank's expectations in relation to the period of publication of a Prohibition Notice, including a Prohibition Notice that has

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[18] See paragraph 91 of the Main Guidance and the diagram of the publication procedure at *Figure 6* of Appendix 1 of the Main Guidance.

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ceased to have effect, are set out in the Bank's Data Protection Privacy Notice, available on our website.

43. The Bank may publish a Prohibition Notice after it has been served and prior to it taking effect.[19]

[19] See paragraphs 80 to 88 of the Main Guidance.

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