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## To Representative Bodies and Industry Stakeholder Groups.

By email

28 January 2026

### Consultation Paper 166: 'Guidance on Prohibition Notices under the Fitness and Probity Regime'

Dear Sir or Madam

I am writing to notify your organisation that we are seeking the views of our stakeholders in relation to draft guidance on prohibition notices under the Central Bank's fitness and probity regime. I would appreciate you bringing this letter to the attention of your members and affiliates, where relevant.

We have today launched a consultation paper, 'Guidance on Prohibition Notices under the Fitness and Probity Regime' (CP-166).<sup>1</sup> The consultation will be open until 25 March 2026. The relevant documents are available on our [consultation webpage](#).

### The Investigations Pillar of the Fitness and Probity Regime

The fitness and probity regime was established under the Central Bank Reform Act 2010. Under the 'investigations pillar' of the regime, the Central Bank may investigate the fitness and probity of an individual who performs or performed a controlled function role ('CF') or pre-approval controlled function role ('PCF') in a regulated financial firm. Following such an investigation, a report is prepared, and an independent decision maker acting as delegate of the Central Bank is appointed to consider the report. If the decision maker forms the view that the individual fails to meet the required standards of fitness and probity, they may impose a prohibition on the individual by way of a prohibition notice.

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<sup>1</sup> This consultation is not related to the Central Bank's recent fitness and probity consultation conducted and concluded in 2025 ('Amendments to the Fitness and Probity Regime (CP160)').



## The Supplemental Guidance

The procedure in relation to prohibition is set out in the 'Decision' chapter of our existing, published guidance in this area: [Fitness and Probity Investigations, Suspensions and Prohibitions \(April 2023\)](#) (the **Main Guidance**). The Main Guidance was published in 2023 to reflect changes made to the investigations pillar by the Central Bank (Individual Accountability Framework) Act 2023. We notified industry representative bodies of this by letter on 21 April 2023.

Our present consultation paper (CP-166) relates to our proposal to supplement the Main Guidance with additional guidance on our prohibition notice procedures (the **Supplemental Guidance**). With a view to further clarifying these procedures, the Supplemental Guidance addresses the following topics:

- Decisions to impose prohibition.
- Terminating a prohibition agreement.
- Cessation of a Prohibition Notice.
- Publication of a Prohibition Notice.

## The Consultation

We welcome your views, and those of your members and affiliates, in relation to the Supplemental Guidance; specifically, the questions posed in Chapter 4 of the consultation paper. Please provide your response by email to [ProhibitionsConsultation@centralbank.ie](mailto:ProhibitionsConsultation@centralbank.ie) by 25 March 2026.

Please note that we intend to host a webinar in relation to the consultation during the open consultation period. Pre-registration will be required. Details of the webinar will be made available in due course.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Karen O'Leary'.

Karen O'Leary  
Director of Enforcement  
Central Bank of Ireland