



STATUTORY INSTRUMENTS.

S.I. No. 410 of 2020



CENTRAL BANK REFORM ACT 2010 (SECTIONS 20 AND 22)
(AMENDMENT) REGULATIONS 2020

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In exercise of the powers conferred on the Central Bank of Ireland (“the Bank”) by section 20(1) and section 22(2) of the Central Bank Reform Act 2010 the Bank hereby makes the following Regulations:

1. These Regulations may be cited as the Central Bank Reform Act 2010 (Sections 20 and 22) (Amendment) Regulations 2020.

2. In these Regulations, “Principal Regulations” means the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011 [S.I. No. 437 of 2011] as amended by the Central Bank Reform Act 2010 (Sections 20 and 22) (Amendment) Regulations 2015 [S.I. No. 545 of 2015].

3. Schedule 2 to the Principal Regulations is amended by the substitution therefor of the Schedule to these Regulations.

4. These Regulations come into operation on 5 October 2020.

Signed for and on behalf of the CENTRAL BANK OF IRELAND
5 October 2020

ED SIBLEY,
Deputy Governor, Prudential Regulation

Schedule

“Schedule 2

Pre-Approval Controlled Functions

Part 1

Pre-Approval Controlled Functions

in relation to

All Regulated Financial Service Providers (other than a certified person within the meaning of section 55 of the Investment Intermediaries Act 1995)

1. In the case of a regulated financial service provider that is a body corporate incorporated in the State, a person who holds or performs the duties of any of the following positions or offices in the regulated financial service provider:

- (a) the office of:
 - (i) executive director (PCF-1),
 - (ii) non-executive director (PCF-2),
- (b) the office of chairman of the board (PCF-3),
- (c) the office of chairman of the audit committee (PCF- 4),
- (d) the office of chairman of the risk committee (PCF-5),
- (e) the office of chairman of the remuneration committee (PCF-6),
- (f) the office of chairman of the nomination committee (PCF-7),
- (g) the office of chief executive (PCF-8),
- (h) the office of chief operating officer (PCF-42).

2. In the case of a regulated financial service provider that is a partnership established in the State, each member of the partnership except limited partners within the meaning of section 3 of the Investment Limited Partnerships Act 1994 (PCF-9).

3. In the case of a regulated financial service provider that is a natural person and where that provider has its principal place of business in the State, that person (PCF-10).

4. In the case of each regulated financial service provider established in the State:

- (a) Head of Finance (PCF-11),
- (b) Head of Compliance (PCF-12),
- (c) Head of Internal Audit (PCF-13),
- (d) Chief Risk Officer (PCF-14),
- (e) Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing Legislation (PCF-15),
- (f) Branch Manager of branches in other EEA countries (PCF-16),
- (g) Head of Retail Sales (PCF-17)
- (h) Chief Information Officer (PCF-49).

Part 2

Pre-Approval Controlled Functions in relation to Specified Regulated Financial Service Providers

A person who performs one or more of the following functions in respect of a regulated financial service provider established in the State:

1. In respect of:
 - (a) an Insurance Undertaking or a Reinsurance Undertaking within the meaning of the European Union (Insurance and Reinsurance) Regulations 2015 or the Finance (Miscellaneous Provisions) Act 2015, other than a Captive Insurance Undertaking, a Captive Reinsurance Undertaking or a Special Purpose Reinsurance Vehicle:
 - (i) Head of Underwriting (PCF-18),
 - (ii) Head of Investment (PCF-19),
 - (iii) Head of Claims (PCF-43),
 - (b) an Insurance Undertaking or a Reinsurance Undertaking within the meaning of the European Union (Insurance and Reinsurance) Regulations 2015, other than a Special Purpose Reinsurance Vehicle:
 - (i) Head of Actuarial Function (PCF-48)

2. In respect of a Credit Institution within the meaning of the European Union (Capital Requirements) Regulations 2014:
 - (a) Head of Treasury (PCF-21),
 - (b) Head of Credit (PCF-22),
 - (c) Head of Asset & Liability Management (PCF-23)
 - (d) Head of Material Business Line (PCF-50) where such a material business line satisfies either of the following quantitative criteria:
 - (i) has gross total assets equal to or in excess of €10 billion; or
 - (ii) accounts for 10 per cent or more of the credit institution's gross revenue.
 - (e) Head of Market Risk (PCF-51) in credit institutions which exceed either of the following quantitative criteria¹:

¹ As reported in quarterly COREP and FINREP regulatory reporting.

- (i) €500m of market risk (including Credit Valuation Adjustment) Risk Weighted Assets; or
- (ii) €100bn of notional derivatives traded.

3. In respect of a Market Operator of a Regulated Market within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2017:

- (a) Head of Traded Markets (PCF-24),
- (b) Head of International Primary Markets (PCF-25),
- (c) Head of Regulation (PCF-26),
- (d) Head of Operations (PCF-27).

4. In respect of :

- (a) an Investment Firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2017 or an Investment Business Firm authorised or required to be authorised under section 10 of the Investment Intermediaries Act 1995 other than:
 - an investment business firm which solely carries on the business of an investment product intermediary (within the meaning of section 25 of the Investment Intermediaries Act 1995); or
 - an entity authorised or required to be authorised under section 10 of the Investment Intermediaries Act 1995 which solely carries out:
 - the administration of collective investment schemes, including the performance of valuation services or fund accounting services or acting as a transfer agent or a registration agent for such schemes; or
 - custodial operations involving the safekeeping and administration of investment instruments; or
- (b) an alternative investment fund manager within the meaning of the European Union (Alternative Investment Fund Managers) Regulations 2013:
 - (i) Branch Managers within the State (PCF-28),
 - (ii) Head of Trading (PCF-29),
 - (iii) Chief Investment Officer (PCF-30)
 - (iv) Head of Investment (PCF-31),
 - (v) Head of Client Asset Oversight (PCF-45),
 - (vi) Head of Investor Money Oversight (PCF-46).

5. In respect of:
- (a) an entity authorised or required to be authorised under section 10 of the Investment Intermediaries Act 1995 which carries out:
 - the administration of collective investment schemes, including the performance of valuation services or fund accounting services or acting as a transfer agent or a registration agent for such schemes; or
 - custodial operations involving the safekeeping and administration of investment instruments; or
 - (b) trustees within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 or the Unit Trusts Act 1990 or Part XIII of the Companies Act 1990 or Custodians within the meaning of the Investment Limited Partnerships Act 1994 or the Investment Funds, Companies and Miscellaneous Provisions Act 2005; or
 - (c) an alternative investment fund manager within the meaning of the European Union (Alternative Investment Fund Managers) Regulations 2013:
 - (i) Branch Managers within the State (PCF-32),
 - (ii) Head of Transfer Agency (PCF-33),
 - (iii) Head of Accounting (Valuations) (PCF-34),
 - (iv) Head of Trustee Services (PCF-35),
 - (v) Head of Custody Services (PCF-36);
 - (vi) Head of Investor Money Oversight (PCF-46).
6. In respect of:
- (a) a UCITS Self-Managed Investment Company or Management Company within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011; or
 - (b) Management Company within the meaning of the Unit Trusts Act 1990 or Part XIII of the Companies Act 1990 or Investment Funds, Companies and Miscellaneous Provisions Act 2005; or
 - (c) General Partner within the meaning of the Investment Limited Partnerships Act 1994; or
 - (d) Internally managed AIFs or alternative investment fund manager within the meaning of the European Union (Alternative Investment Fund Managers) Regulations 2013
 - (i) Head of Transfer Agency (PCF-37),
 - (ii) Head of Accounting Valuations (PCF-38),

- (iii) Designated Person to whom the board of a UCITS Self Managed Investment Company or Alternative Investment Fund Manager or UCITS Management Company or a Management Company of an AIF delegates the performance of any of the following managerial functions:
 - I. Designated Person with responsibility for Capital and Financial Management (PCF-39A);
 - II. Designated Person with responsibility for Operational Risk Management (PCF-39B);
 - III. Designated Person with responsibility for Fund Risk Management (PCF-39C);
 - IV. Designated Person with responsibility for Investment Management (PCF-39D);
 - V. Designated Person with responsibility for Distribution (PCF-39E);
 - VI. Designated Person with responsibility for Regulatory Compliance (PCF-39F).
- (iv) Head of Investor Money Oversight (PCF-46).

7. In respect of a Payment Institution authorised or required to be authorised under the European Union (Payment Services) Regulations 2018 or an E-Money Institution within the meaning of the European Communities (Electronic Money) Regulations 2011:

- (a) Branch Managers within the State (PCF-40).

8. In respect of a Retail Credit Firm within the meaning of the Central Bank Act 1997:

- (a) Head of Credit (PCF-47).

9. In this Part, a reference to UCITS Self Managed Investment Company shall be taken to mean an investment company within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 which has not designated a management company.

Part 3
Pre-Approval Controlled Functions
in relation to All
Regulated Financial Service Providers established outside the State

1. The manager of a branch in the State of a regulated financial service provider established in a country that is not an EEA country (PCF-41).”

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

These Regulations amend the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011 (S.I. No. 437 of 2011).

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