



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Newsletter

Investment Firm and Intermediary Newsletter

November 2025

Message from Des Ritchie, Head of Division, Investment Firms & Retail Intermediaries Supervision

Welcome to the second newsletter of 2025. This newsletter aims to highlight areas of interest across the investment firm and retail intermediaries sectors as well as to provide you with an update on some key pieces of work carried out this year.

We hope you find this newsletter informative and helpful. We welcome any suggested topics that you would like to see in future editions. Please refer to our Contact Us page for ways that you can get in touch.

Please note that the format of the newsletter has been adapted for accessibility.

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Intermediary Insights

Thematic Review of Limited Vs Fair Analysis of the Market

Author: Emmet Hallinan

In October 2025, the Central Bank issued the [findings](#) of its Thematic Review of Limited vs Fair Analysis of the Market (the Review) to the Retail Intermediaries (RI) sector. Aligned with the Central Bank's 'Protection of Consumer & Investor Interests' safeguarding outcome, and having regard to the relevant requirements set out in the Consumer Protection Code 2012 (Code), the Review assessed: whether firms are effectively disclosing the nature of the services provided to consumers i.e. based on a limited or fair analysis of the market; whether firms are disclosing their remuneration arrangements with product providers to consumers; and the use of the term 'Independent' by firms.

Key Findings

Overall, the Review's findings were positive and found that the majority of firms in-scope demonstrated good standards of compliance in terms of effectively informing their consumers of the nature of the service provided (limited or fair analysis of the market) and in disclosing remuneration arrangements with product providers and providing accurate disclosures.

However, a small number of firms were incorrectly referring to their service as 'independent' (or similar terms). Firms did not appear to be fully aware of the requirements of the Code relating to the use of the term 'independent' and as such were incorrectly referring to their service as 'independent' (or similar terms) while in receipt of commission payments from a product provider. The Central Bank has addressed these matters with the relevant firms to ensure remedial actions are taken to secure consumers' interests.

Central Bank Expectations and Actions Required

1. All firms should review the findings and feedback outlined in the Report, including the areas for improvement and the good practices that firms may leverage in their own businesses to raise standards.
2. Firms not included in the Desk-based and Targeted review phases of the Review, but market or describe themselves as 'independent' (or use similar terms such as 'impartial' or 'unbiased'), are expected to consider whether the use of these descriptions are compliant with Code requirements. **Where Firms describe themselves as 'independent' (or similar terms) but are in receipt of commission payments, they must remove those terms from relevant disclosures and marketing materials with immediate effect. Furthermore, where a firm describes a regulated activity as 'independent' (or similar), but receives commission payments in respect of that activity, it must remove those terms from relevant disclosures and marketing materials.**

Intermediary Insights

Update on Reporting Requirement for IIA Tied Agency Appointments

Author: Lisa Kelly

On 1 September 2025, the Retail Intermediary Authorisations Team (RI Auth) confirmed that the requirement for investment business firms to notify RI Auth at least six months in advance of appointing a tied agent established in the State will no longer apply.

This means that firms proposing to enter into a tied agency arrangement under the Investment Intermediaries Act (IIA) are no longer required to comply with the six-month reporting rule.

Where RI Auth is satisfied that all relevant legislative requirements have been met, the tied agent will be added to the IIA public register on the Central Bank's website in a timely manner. Please note, an investment business firm may only appoint a tied agent once the agent has been entered in the register.

Firms are reminded to ensure that all other regulatory obligations in respect of tied agency appointments continue to be fully met.

New Approval Process for Sole Traders Transitioning to Single Director Companies

Author: Lisa Kelly

We are currently working on a new, streamlined authorisation process for sole traders who propose to become single director companies.

Under this new approach, applicants will complete a short confirmations-based form designed to simplify the process while ensuring that all key requirements remain in place. We anticipate that this new approach will recognise that the key people, business model and operations of the sole trader remain unchanged, and therefore, a more efficient process is appropriate. If a sole trader is seeking to amend their business model or add an additional authorisation, it will be required to go through the full authorisation process.

Further details on how to complete the form and the exact requirements of the new process will be shared in due course. We encourage all interested firms to watch for upcoming communications on the Central Bank's website.

This initiative is part of our ongoing commitment to reducing unnecessary administrative burdens while maintaining strong standards of oversight and protection.

Intermediary Insights

Online Application Form Update and Webinar

Authors: Deirdre Lynch and Richard Donnelly

From 1 January 2026, RI Auth will no longer accept Word-based application forms for 'A Form' applicants. Going forward, we will be solely accepting Online Applications via the Central Bank's Portal.

This change is part of our ongoing efforts to make the authorisation process more efficient, user friendly, and consistent for all applicants. The online application is designed to only display questions relevant to the applicant. It also has built-in checks to help applicants to avoid common mistakes/omissions before submitting and it also speeds up processing times.

If you are interested in applying, please see the [Central Bank's website](#) which provides detailed information on how to gain access to the Online Application Form on the Central Bank's Portal.

To support firms with this transition and in order to assist firms in completing the Online Application Form, RI Auth will be hosting a webinar on **10 December 2025 at 10.00am**.

The purpose of the webinar is to give applicants an overview of the Online Application Form. The session will provide a demonstration of completing the Online Application Form as well as some helpful tips for gaining access, completing, and submitting the online application.

Any applicant interested in attending the webinar should email their contact details to RIAuthorisations@centralbank.ie.

Intermediary Insights

Register of Investment Product Intermediaries (Section 31 Register)

Author: Ruth Kelly

We regularly receive queries from regulated entities in relation to how amendments can be made to the Register of Investment Product Intermediaries and so in order to assist firms, please see the following reminder as to the process to be followed for requesting such amendments. Under Section 31 (4) of the IIA, the Central Bank is required to establish and maintain a register of all investment product intermediaries appointed by product producers. Under Section 31 (5) of this Act *“Where the appointment of an investment product intermediary is discontinued the product producer shall inform a supervisory authority immediately of the termination of the appointment and the circumstances surrounding the termination of the appointment”*.

Firms and product producers are therefore reminded to check the Register of Investment Product Intermediaries (Section 31 Register) available on the Central Bank registers page - <https://registers.centralbank.ie/DownloadsPage.aspx> to ensure that Section 31 information maintained on this register is accurate and up to date.

Should any details need to be amended, please contact the relevant product producer (the product producer is the firm providing the appointment to the investment intermediary). The product producer can then raise a ‘Section 31 Appointment and/or Termination’ request via [the Central Bank Portal](#) and the Central Bank will update the Register.

Please submit any queries regarding Section 31 appointments via the Portal.

Reminder to Firms to Update Contact Details

Author: Andrea McElroy

For security reasons, the Central Bank can only issue correspondence to firms via the contact details the firm has officially registered with the Central Bank. This includes email, phone and post correspondence. Firms are reminded to ensure their contact details remain up to date with the Central Bank **at all times**. It is recommended that primary and secondary contacts are provided to the Central Bank to ensure firms continue to receive correspondence and to ensure the Central Bank can contact firms in the event of annual leave or absences etc. It is possible for retail intermediary firms to make changes to contacts and changes to addresses registered with the Central Bank via the [Request Changes](#) option in the [Central Bank of Ireland Portal](#).

MiFID Insights

MiFID Industry Event

Author: Neasa Howley

On 1 July 2025, aligned with our strategic theme of being 'Open and Engaged', the Central Bank hosted an event for the MiFID investment firm sector. The event focused on the Regulatory and Supervisory Outlook for 2025 and on the Central Bank's new supervisory framework and what that means for the investment firm sector. We were delighted to welcome 140 representatives from across the investment firm sector to our Docklands campus.

The event focussed on the Central Bank's overarching supervisory priorities, key sectoral risks and planned supervisory actions.

We outlined how the Central Bank adopts a risk-based approach when setting our supervisory priorities, focusing on the areas that pose the greatest threat to the achievement of our safeguarding objectives while working to ensure the financial system operates in the best interests of consumers and investors and the wider economy. The focus of our work is on resilience, adaptability and trustworthiness in the provision of financial services, and our priorities and expectations of firms are set out in our RSO report. From an investment firm perspective, key risks that have been identified include governance, risk management and culture, client assets, strategic risks and adapting to structural change, operational risks and resilience, conflicts of interest and inadequate disclosures and financial resilience and financial integrity.

We also discussed our supervisory plans to address these risks which include conducting activities such as thematic reviews of investment firms' Compliance functions, operational resilience frameworks, fitness and probity practices and liquidity risk management as well as carrying out ICARAP assessments for Category 1 and 2 investment firms in line with the firm's Supervisory Review and Evaluation Process (SREP) cycle.

We also spoke about key safeguarding outcomes that inform the Central Bank's approach to supervision, which include (i) the protection of consumers' and investors' interests; (ii) safeguarding the integrity of the financial system; (iii) the safety and soundness of firms and (iv) financial stability.

The Q&A at the end of the event covered topics including the new supervisory framework, simplification and burden reduction and AI.

Work is currently underway on the next edition of our Regulatory & Supervisory Outlook, which is expected to be published in February 2026. This report will once again set out the Central Bank's perspective on the key trends and risks that are shaping the financial sector's operating landscape and our regulatory and supervisory priorities.

MiFID Insights

Operational Resilience Thematic Risk Assessment

Author: Olwyn McConkey

In our Regulatory & Supervisory Outlook report published in February 2025 the Central Bank set out that enhancing operational resilience across the financial sector is a key priority for the Central Bank for 2025/2026. In line with this priority, the Central Bank recently conducted a thematic assessment on operational resilience on a cohort of MiFID investment firms. The key objectives of the thematic assessment were to ascertain whether:

- (i) Operational resilience frameworks are in place which meet the Central Bank's expectations as set out in the [Central Bank of Ireland's Cross Industry Guidance on Operational Resilience](#) (Central Bank Guidance); and
- (ii) Firms' boards and senior management are accountable for the design and operating effectiveness of operational resilience frameworks and strategy.

The assessment determined that many of the MiFID investment firms included in the assessment demonstrated that they have operational resilience frameworks in place that are documented largely in line with the principles set out in the Central Bank Guidance and that are broadly in line with supervisory expectations.

The Central Bank observed that in most instances firms' boards are ultimately responsible for operational resilience with delegation to appropriate committees of the board. Furthermore, functional responsibility for operational resilience was at senior management level within firms.

The Central Bank has observed a maturing of operational resilience frameworks across the MiFID investment firm sector as a whole, and we welcome the efforts made by firms to prepare for, respond to, and recover and learn from operational disruption.

The assessment also identified that there were varying degrees of maturity across firms' frameworks in the sample selected. In particular, enhancements are required in relation to some firms identifying their critical or important business services and mapping of how their critical or important business services are delivered.

The Central Bank has shared firm-specific feedback with in-scope firms and we will also soon publish the overall findings from our assessment on our website.

In consideration of the findings from this thematic assessment on a sample of firms, we would encourage MiFID investment firms and their boards and senior management to revisit the Central Bank Guidance to consider their adherence to same, noting also the updates made in July 2025 to align with the Digital Operational Resilience Regulation and Directive (DORA).

Central Bank Insights

Appointment – Deputy Governor, Consumer & Investor Protection



The Central Bank of Ireland recently announced the appointment of Colm Kincaid as Deputy Governor, Consumer & Investor Protection. Colm took up his new role on 1 August 2025.

As Deputy Governor for Consumer & Investor Protection, Colm is a member of the Executive Leadership Team, which has overall responsibility for delivery of the Central Bank's strategy and its transformation agenda.

In his new role, Colm is responsible for leading the strategic development and execution of consumer and investor protection policies which are at the heart of the Central Bank's work. This includes engaging with stakeholders and representing the Central Bank on various domestic and international forums.

With over 15 years of senior public service experience, Colm has previously held several leadership roles across the Central Bank, namely Director of Enforcement, Director of Consumer Protection and Director of Securities and Markets Supervision.

Central Bank Insight

CP160 - Guidance on the Fitness and Probity Standards and Feedback Statement

On 25 November 2025, the Central Bank of Ireland (the Central Bank) issued a [Feedback Statement](#) to its Q2 2025 consultation paper on amendments to the Fitness and Probity (F&P) Regime ([Consultation Paper 160/CP160](#)). CP160 focused on increased clarity, transparency and accessibility of supervisory expectations in relation to the application of the Central Bank's Fitness and Probity Standards. Specifically, it proposed the consolidation of all fitness and probity related material into a single document (the draft Guidance on the Standards of Fitness and Probity) to ensure a clear, transparent and comprehensive articulation of the overall F&P framework, and the introduction of a number of enhancements to this framework.

A total of 23 responses to CP160 were received; 4 from regulated firms and 19 from industry bodies or representatives. Overall, respondents to the consultation were supportive of the consolidated Guidance on the Standards of Fitness and Probity, and of the additional clarity provided by the enhancements introduced to the framework.

The Feedback Statement summarises the responses and the Central Bank's position on the most material and/or consistently raised aspects of the responses, and outlines any related key changes to the draft Guidance. Specifically, in view of the feedback received, and with the aim of improving the regulatory regime and its impact on regulated firms, the Guidance has been revised to provide more clarity and to introduce significant additional flexibility for firms. Of note in this regard is the introduction of a streamlined approach to the appointment of Temporary Officers.

In addition to the changes introduced as a result of CP160, to further support increased transparency, the content on the Fitness and Probity section of the Central Bank's website has also been simplified to improve the user experience, allowing for quicker and easier access to relevant F&P material. The revised Guidance on the Standards of Fitness and Probity is available [here](#).

The Central Bank will host an industry webinar to provide an overview of the [revised Guidance on the Fitness and Probity Standards](#) on 9 December. Details regarding registration for this webinar will be made available on the Fitness and Probity section of the Central Bank's website.

Central Bank Insights

Implementation of the Individual Accountability Framework

Author: Steve Perry

The Individual Accountability Framework has been implemented in Ireland on a phased basis over the last number of years. It seeks to achieve better outcomes by promoting enhanced governance structures, increased transparency and clarity regarding individual responsibilities and positive cultural change in regulated financial service providers.

There are 4 main aspects of the framework the (i) Conduct Standards; (ii) Enhancements to the Fitness & Probity Regime; (iii) The Senior Executive Accountability Regime (SEAR) and (iv) Enhancements to the Administrative Sanctions Procedure.

Overall, feedback in relation to the implementation of the framework has been consistently positive, with industry representatives acknowledging the benefits of the regime. Through supervisory engagement, the Central Bank has seen positive internal changes made in firms as a result of the new framework.

It is crucial that there is clarity on roles and responsibilities in firms, where things can and do go wrong through systems error and individual conduct. As such, Non-Executive Directors (including Independent Non-Executive Directors (INED)) became subject to the SEAR from 1 July 2025.

Non-Executives are key to the board's performance and to the sustained success of the firm. They are a crucial component in a firm's governance framework, in particular in respect of oversight and challenge. Amidst the rapidly evolving global financial system, effective governance underpinned by a strong ethical culture is all the more important.

Extending the SEAR to (I)NEDs requires firms to allocate applicable Prescribed Responsibilities to (I)NEDs, and to ensure that each (I)NED has a documented Statement of Responsibilities.

We remain of the view that the expectations on Non-Executives under the new framework are fully consistent with their existing responsibilities under the corporate governance framework. The standards to be met by Non-Executive Directors relate purely to non-executive oversight functions and are limited to what should reasonably be expected of individuals in that context.

Further information on the Individual Accountability Framework contains can be found at the [Central Bank Website](#).

Central Bank Insights

IOSCO's World Investor Week (WIW)

Author: Sandra Shanley

The Central Bank was proud to support IOSCO's World Investor Week (WIW) – an annual, global, week-long campaign in over 100 countries, including Ireland, dedicated to raising awareness of the importance of investor protection and investor education, and to highlight the various initiatives of securities regulators in these two critical areas.

This year's WIW ran from 6-12 October and the campaign themes, that align with IOSCO's Roadmap for Retail Investor Online Safety, focused on:

- Technology and Digital Finance,
- Artificial Intelligence, and
- Fraud and Scam Prevention

Colm Kincaid (Deputy Governor, Consumer and Investor Protection) outlined in a [video on the Central Bank website](#), how the Central Bank is playing its part in raising awareness on all these issues through our participation in the Government's National Financial Literacy Strategy. We will continue to raise people's awareness on how to protect themselves against frauds and scams, and next year, the Central Bank will bring in new rules to better protect you when accessing financial services online, recognising that online is where most of us transact these days. We also want to harness the opportunities that new technologies present, including through our Innovation Hub and our regulatory Sandbox – details of which are available on our [website](#).

Please see here a [link](#) to the WIW page on IOSCO's website which provides further information and materials in relation to the campaign themes.



Central Bank Insights

Financial Scams and Fraud

Author: Amy Bradley

One of the Central Bank's primary objectives is to ensure that financial service providers in Ireland are properly regulated and that the best interests of consumers of such services are protected. One of the ways the Central Bank fulfils this objective is to guard the regulatory perimeter against unauthorised providers of financial services. These are entities / individuals who provide or purport to provide regulated financial products or services without a requisite authorisation.

Our experience is that the majority of unauthorised providers are pretending to provide financial services with the intention of committing fraud. These are criminal enterprises, who typically operate solely online. The Central Bank takes a multi-pronged approach to dealing with these enterprises, one focus of which is disruption. This involves breaking the link between the scam unauthorised provider and the potential victim. As part of our disruption activities, we look to procure the removal of relevant online content in a timely and efficient manner.

Coimisiún na Meán, as Ireland's digital services co-ordinator, has awarded 'trusted flagger' status to the Central Bank, the first such appointment in Ireland. The Trusted Flagger initiative was introduced under the Digital Services Act. A Digital Services Coordinator can award "trusted flagger" status to entities within designated areas of expertise that have a unique competence to identify specific types of illegal online content. The Central Bank's stated area of expertise is financial scams and frauds, including the provision and/or offer of financial services without authorisation. Online platforms are now legally obliged to ensure that any illegal online content reported by the Central Bank regarding financial scams and fraud is prioritised by those platforms and dealt with in a timely manner.

John Evans, the Digital Services Commissioner, said: "We recognise that financial scams and fraud are a concern to the Irish public, and we welcome the Central Bank of Ireland's expertise in this area".

Governor Makhoul commented, "The Central Bank of Ireland is delighted to be the first organisation in the country to be granted trusted flagger status by Coimisiún na Meán. This accreditation marks another milestone in our commitment to protecting consumers and strengthens our efforts to disrupt the activities of unauthorised providers of regulated financial services. We look forward to continuing our work to strengthen the framework of consumer protection in Ireland through this new status."

Central Bank Insights

Update on the Consumer Protection Code 2025

Author: Deirdre Mullaly

As noted in the *Investment Firm and Intermediary Newsletter* published in May 2025, the [Consumer Protection Code 2025](#) (the Code) will take effect in March 2026. Over the past number of months, there have been a number of engagements with industry bodies to prepare for the implementation of the Code. These engagements have included presentations and workshops with relevant stakeholders. Our most recent event focused on [modernising how we protect consumers in vulnerable circumstances](#) which took the form of a workshop hosted by the Central Bank with Civil Society and Industry stakeholders to discuss the application of the requirements in the Code on protecting consumers in vulnerable circumstances. [Please refer to the remarks made by Deputy Governor Colm Kincaid, at this Workshop.](#)

Leading up to the effective date of the Code, the topic of firms' preparedness for the Code implementation will be a part of ongoing supervisory engagements between the Central Bank and firms.

We also presented on the Code at our recent Retail Intermediaries Roadshows.

There will be further consumer-focussed communication on the implementation of the Code and the enhanced consumer protections that it provides.

All materials, guidance and tools relating to the Code are available on the Central Bank's website at the following link - [Consumer Protection Code](#).

In Case You Missed It

As a key supervisory activity in the insurance sector 2024/2025, a thematic review on Consumer Treatment when Purchasing or Renewing Health Insurance was completed this year. Please see [here](#) for further insight into that review.

The second edition of the Authorisations and Gatekeeping Report was recently published by the Central Bank. For more information please visit [here](#).

In August 2025, the European Insurance and Occupational Pensions Authority (EIOPA) published an opinion, which aimed to clarify the key principles and requirements in insurance sector legislation regarding the use and supervision of AI systems. Further information can be found [here](#).

In October 2025, the European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, published its [latest edition](#) of [the Spotlight on Markets Newsletter](#). This highlights ESMA's 2026 Work Programme, with next year's work to focus on delivering on core policy and supervisory mandates while contributing to ambitious reforms for more integrated, accessible, and innovative EU capital markets.

The Governor of the Central Bank, Gabriel Makhlouf, delivered a [keynote speech](#) at the Financial Systems Conference 2025.

Contact Us

Retail Intermediary Queries	Division	Contact
Authorisation Queries Supervision Queries Revocation Queries Acquiring Transaction Queries	Capital Markets & Funds: Investment Firms and Retail Intermediaries Supervision Division	riauthorisations@centralbank.ie brokers@centralbank.ie revoke@centralbank.ie acquiringtransactions@centralbank.ie
MiFID Queries	Division	Contact
Authorisation Queries Supervision Queries Client Asset Queries Conduct Queries	Capital Markets & Funds: Investment Firms and Retail Intermediaries Supervision Division	investmentfirmauthorisations@centralbank.ie investmentfirmsupervision@centralbank.ie cast@centralbank.ie mifidconductofbusiness@centralbank.ie
Crowdfunding Queries	Division	Contact
Authorisation Queries Supervision Queries	Capital Markets & Funds: Investment Firms and Retail Intermediaries Supervision Division	crowdfundingauthorisations@centralbank.ie crowdfundingsupervision@centralbank.ie
Fitness and Probity: Individual Questionnaire Queries	Supervisory Risk Analytics and Data Division	fitnessandprobity@centralbank.ie
Funding Levy Queries	Financial Control Division	billing@centralbank.ie
Online Reporting Queries	Regulatory & Business Services Division	onlinereturns@centralbank.ie
Portal Queries	Strategic Change and Software Engineering Division	portalsupport@centralbank.ie
ICCL Levy Queries	Investor Compensation Company Limited	inf@investorcompensation.ie