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**Retail Intermediary Roadshow 2021**

**Webinar 24 November 2021**

# Welcome and Housekeeping – Roadshow will commence at 10am

## Welcome



## Housekeeping

### Technology

- Ensure your **Camera is switched off** and **Microphone button muted**.
- There will be a **Q&A session** after each presentation.
- Use the **raised hand** to ask a question 🙋 (beside share on the bottom tab, in the reactions option).
- We will use [www.sli.do](http://www.sli.do) for some quick polls on some key topics – Log on to [www.sli.do](http://www.sli.do) and enter the code **#Roadshows2021**
- For optimum view: Select View in the top Left > Untick 'View Participants without Video'.

### Overview

- Purpose of today's Roadshow
- CPD accreditation
- How today will work
- Agenda



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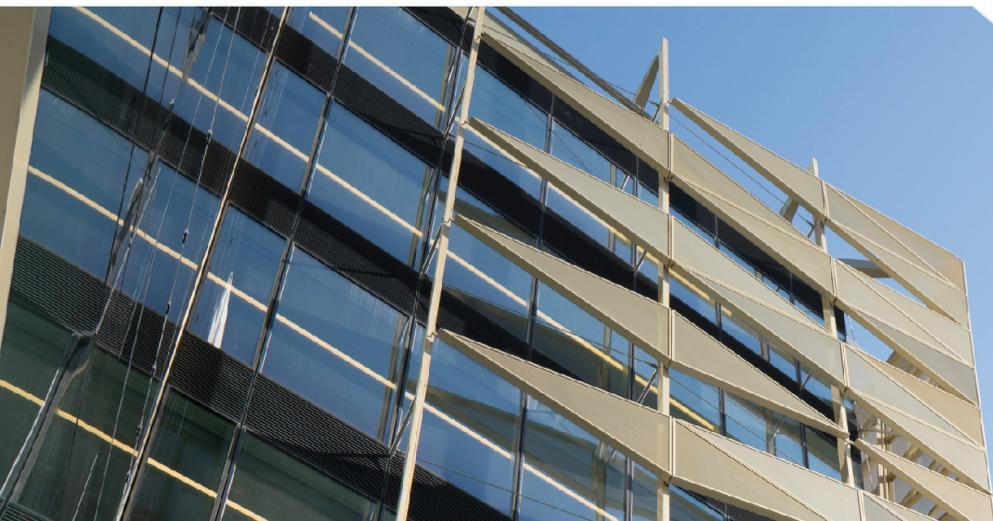
# Agenda

#	Topic	Name and Division	Time
1	Supervision	Patrick Sage Consumer Protection: Insurance and Intermediaries Supervision	10:15 – 10:45 (30 minutes)
2	Authorisations	Maria Gorman and Eoin Hanrahan Consumer Protection: Insurance and Intermediaries Authorisations	10:45 – 11:05 (20 minutes)
3	Enforcement	Joanne Doherty Enforcement	11:05 – 11:25 (20 minutes)
	Break		11:25 – 11:45 ( 20 minutes)
4	Anti-Money Laundering and Countering the Financing of Terrorism.	Terry Lowen Anti-Money Laundering	11:45 – 12:05 (20 minutes)
5	Protected Disclosures	David O'Brien Protected Disclosures Desk	12:05 – 12:25 (20 minutes)
6	Cybersecurity	Edel O'Brien Information Management and Technology	12:25 – 12:45 (20 minutes)
7	Wrap Up	Patrick Sage Consumer Protection: Insurance and Intermediaries	12:45 – 13:00 (15 minutes)



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# Retail Intermediaries: Supervision

Patrick Sage  
Consumer Protection: Insurance and Intermediaries Supervision

# Topics to Cover

Central Bank of Ireland Strategy

Climate Change

The Importance of Customer-Focused Culture

How we Supervise your Firm

Reminders

# Central Bank of Ireland Strategy



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# Central Bank of Ireland Strategy

- Our new Strategy builds on what has been achieved so far to strengthen the resilience of the financial system, enhance protections for consumers and investors, and support economic policy development.
- Sets out our strategic direction over the **next five years** and is built around **four connecting themes**.
- Strategy launch video [here](#).
- To find out more about Our Strategy, please visit [www.centralbank.ie/strategy](http://www.centralbank.ie/strategy)



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# Central Bank of Ireland Strategy

## Theme 1: Future-Focused

- Being Future-Focused is critical to enabling us to better understand, anticipate and adapt in the context of the far-reaching changes taking place within the financial services industry. It has a particular emphasis on technological innovation, climate transition, geopolitical change, and developments arising in the context of the COVID-19 pandemic.

## Theme 2: Open and Engaged

- By being Open and Engaged, we are emphasising the critical priority for us to listen to our stakeholders, build dialogue and learn, so that we can contribute to building trust in the financial system and foster a wider understanding of our role.



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# Central Bank of Ireland Strategy

## Theme 3: Transforming

- The Transforming theme functions as an enabler of the overall Strategy. Under Transforming, our focus is on an ambitious reimagining of how our organisation operates, with an emphasis on effectiveness and increased agility, in a new hybrid-working model. The role of data and technology in driving effective and efficient processes, and supporting our people to deliver on their roles, is central to this.

## Theme 4: Safeguarding

- Safeguarding reflects our steadfast commitment to strengthen the design, implementation and operation of our core policy and supervisory frameworks. It is through these frameworks that we deliver on our statutory functions.



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# Climate Change

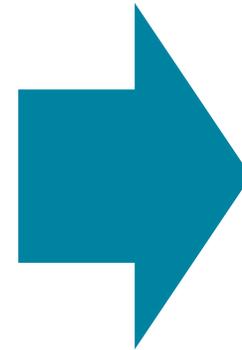


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# Climate and Environmental, Social and Governance Issues – Key Considerations

- Governor Makhoul's 3 November letter.
- Supervisory expectations – five key areas:
  1. Governance;
  2. Risk Management Frameworks;
  3. Scenario Analysis;
  4. Strategy and Business Model Risk; and
  5. Disclosures.



Proportionality, taking account of the nature, scale and complexity of each firm.



# The Importance of a Customer-Focused Culture



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## Why is an Effective Culture so Important?

“Effective culture builds on shared purpose and standards such as professionalism, honesty, integrity, and accountability to deliver fair outcomes that have the interests of consumers and investors at heart.”

“Culture drives the values and beliefs that govern how individuals treat others, perform their tasks, take decisions, assess risk, and perhaps most importantly, do the right thing to ensure they operate in a safe and sound manner.”

# Why a Customer-Focused Culture is Essential to Business

- The lack of a customer-focused culture erodes competitiveness and damages long-term prospects
- Supplements the modern economy
- Supports the growth of business
- Creates and stabilises employment
- Sets out the expectations of how employees and consumers interact
- Allows for future prosperity

# The Role of the Central Bank in driving a Customer-Focused Culture

## What the Bank does to promote and encourage good Culture within the Firms it regulates:

- Effective communication via the Roadshows and Intermediary Times.
- Consumer Protection Outlook Report (looked at on next slide).
- Review of the Annual Return submitted by each firm.
- Inspections of firms, (Thematic Reviews, Targeted Specific Inspections, Unannounced Targeted Inspections, CPRA).
- Ongoing daily engagement with firms.
- Ensuring firms are complying with the relevant legislation.

## Firms uphold the Principles of the Consumer Protection Code 2012

- Act honestly, fairly and professionally in the best interest of its customers and the integrity of the market.
- Know Your Customer – ensuring the most suitable product is made available to the customer.
- Ensuring full disclosure of all relevant material in order to inform the customer.



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# Consumer Protection Outlook Report 2021

- Published in March 2021.
- Set out the Bank's consumer and investor priorities for 2021.
- Also set out the Bank's expectations of what firms should do to minimise these risks.
- A key risk facing customers was noted as the absence of a customer focused culture.
- Highlighted as a key priority for the Bank was to ensure firms are taking responsibility for embedding a customer focused culture.



# Central Bank's Expectations of Firms in relation to Culture

- The Bank expects to see a customer-focused culture in all firms.
- Firms to comply with the relevant legislation.
- Firms to work with the Central Bank in ensuring that the correct procedures are in place.
- It is the role of the Bank and each firm to ensure that all customers are protected.

# How we Supervise your Firm



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# Our Consumer Protection Mandate

## How we meet our Mandate

Drive firms to ensure that the best interests of consumers are protected.

High quality regulatory framework informed by policy development, EU and International best practice, risk identification and assessment, and customer-focused research.

Gatekeeper for 11 sectors and apply a robust authorisation approach, supported by fitness and probity assessments, to ensure that firms meet regulatory standards.

Deploy purposeful engagement and assertive supervision through consumer conduct and prudential supervision across 14 sectors. Our supervisory approach is informed by ESA and International engagement and supervisory best practice.

Pursue enforcement action where warranted.

## Why does this matter



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## Consumer Protection: Insurance and Intermediaries Division

### Consumer Protection: Insurance and Intermediaries

RI and DMF  
Supervision  
(Prudential  
and Conduct)

RI and DMF  
Authorisation

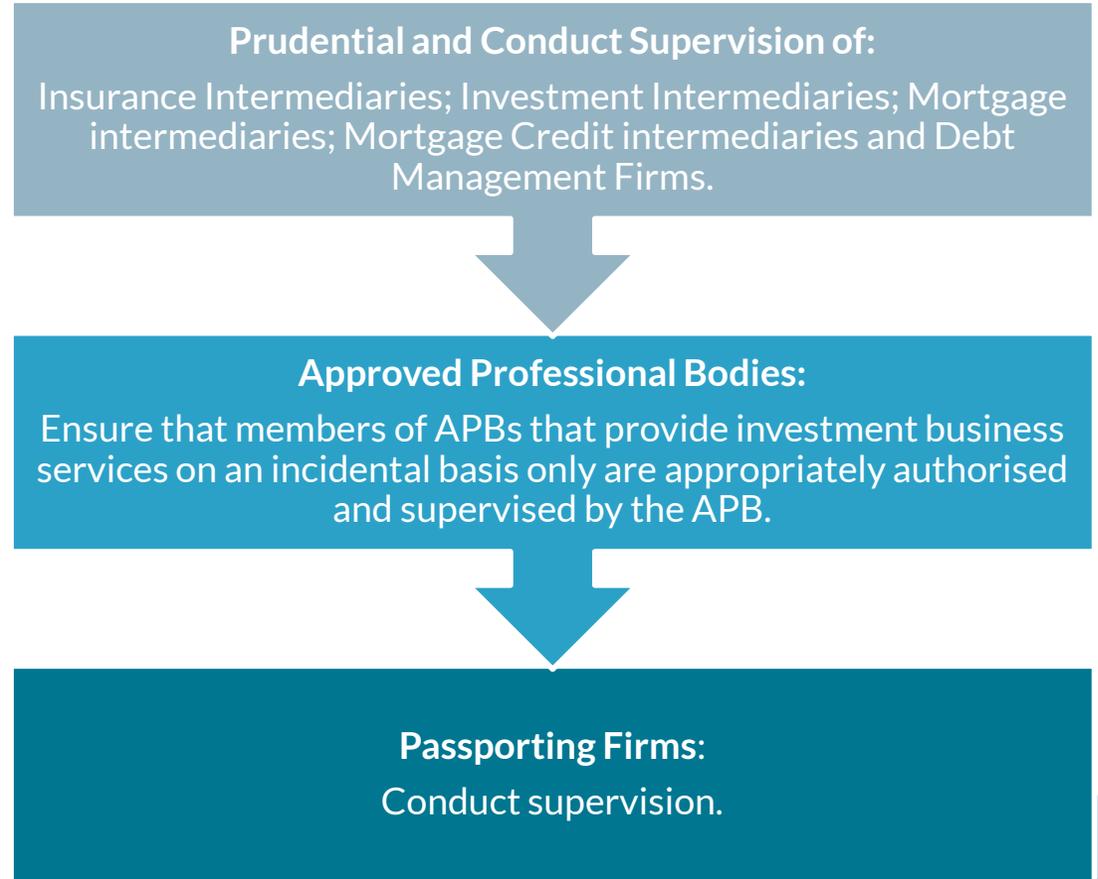
Post-  
Authorisations  
and  
MI Reporting

Supervision of  
Approved  
Professional  
Bodies

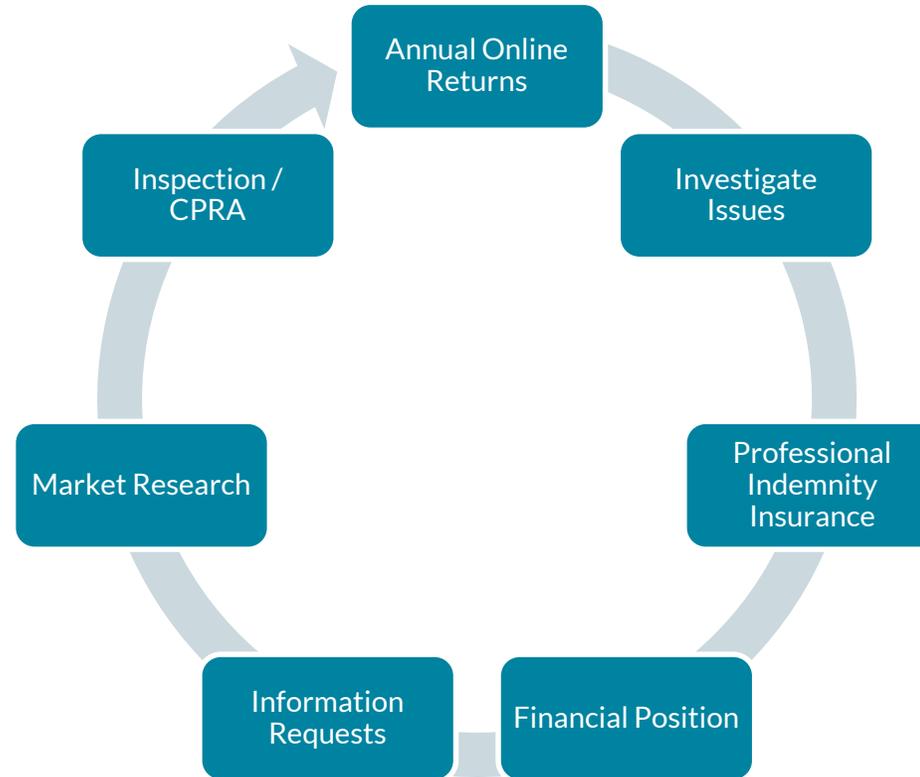
Insurance  
(Conduct)

Consumer  
Risk Analysis

# Who We Supervise



# How We Supervise



# Minimum Standards of Compliance

## Submission of Annual Return

- Firms are required to submit Annual Returns. Failure to submit by the due date is an immediate trigger, which is followed up by the Supervision Team and may result in unannounced onsite inspection and Enforcement Action.

## Professional Indemnity Insurance (PII)

- Firms are required to hold appropriate levels of PII. Failure to demonstrate appropriate levels of PII for the regulated activities undertaken is an immediate trigger, which is followed up by the Supervision Team and may result in unannounced onsite inspection and Enforcement Action.

## Financial Position (Investment Intermediaries only)

- Failure to maintain a positive net asset position (for IIA firms only). A notice is issued pursuant to Section 22 of the Central Bank (Supervision and Enforcement) Act, 2013 requiring the firm to provide information to the Central Bank of Ireland on how this matter will be resolved. This is followed up by the Supervision Team and may result in unannounced onsite inspection and Enforcement Action.

# Desk-Based Supervision

Ongoing engagement with firms

Ensuring that Minimum Standards of Compliance are met, e.g. submission of Annual Returns, Statutory Duty Confirmations, appropriate PII in place, intermediaries are solvent etc.)

Assessment of risks and investigation of issues as they arise (which may lead to an onsite inspection)

Risk Mitigation Programmes (RMPs) - Ensuring that RMPs have been implemented

Enforcement Cases - Management of ongoing cases

Desk-Based reviews – Gathering market intelligence in relation to specific products or themes

Stakeholder Engagement (including Brokers Ireland, EIOPA, FSPO etc.)

# Inspections

## Thematic Reviews

- Examine sector wide issues across a sample of firms.
- Generally, firms will be given advance notice of an onsite inspection.
- Firms will be selected to provide pre-inspection information for review.
- Specific findings issued, along with an RMP if required.
- Industry letter and press release issued.
- May include Enforcement Action.

## Targeted Firm Specific Inspections

- Investigation of regulatory concerns or issues raised in respect of a specific firm.
- Generally, firms will be given advance notice of an onsite inspection.
- Firms will be requested to provide pre-inspection information for review.
- Specific findings issued, along with an RMP if required.
- May include Enforcement Action.

## Unannounced Targeted Inspections

- Investigation of regulatory concerns /non-compliance with minimum standards.
- Firms not given advance notice of an onsite inspection.
- Follow up engagement until issue is rectified.
- May include Enforcement Action.

# Reminders



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# Portal On-Boarding

The CBI Portal was first rolled out to the Retail Intermediary sector on 24 May 2021.

The vast majority of firms have now successfully on-boarded.

Non Compliant firms are being granted a final opportunity to on-board to the Portal by 10 December 2021

During this final registration window, we are requesting your nominated [Portal Administrator](#) to:

# How to On-Board to the Portal



[Register](#) for the Portal to obtain a person code and create a password.



Provide the person code obtained during registration and full name of the individual responsible for Online Reporting (ONR).



Complete and submit the [Portal Administrator On-Boarding Return](#) no later than **Friday 10 December 2021**.



Further guidance is available on our website via the [Portal Help pages](#), which includes helpful [instructional videos](#).

If you have any questions in relation to the Portal, please see [most frequently asked questions](#) or contact the Portal Team at [portalsupport@centralbank.ie](mailto:portalsupport@centralbank.ie).

# Errors and Complaints Resolution

## Errors

- Written procedures and logs in place and maintained for the effective handling of errors which affect consumers.
- Should be resolved speedily and no later than six months after the date the error was first discovered.
- If not fully resolved within 40 business days of the date that the error was first discovered, a firm must inform the Central Bank within five business days of that deadline.
- The [Error Notification Template | doc 26 KB](#) can be used as a guide in the event that an error is to be reported to the Central Bank and should be sent to [brokers@centralbank.ie](mailto:brokers@centralbank.ie).

## Complaints

Written procedures and logs in place for the proper handling of complaints, and must seek to resolve all consumer complaints received.

Where resolved to the complainant's satisfaction within five business days, the written complaints procedure need not apply. However, a record of this complaint must be kept.

Where a complaint has not been resolved to the complainant's satisfaction within five business days, the full complaints handling requirements should be applied.



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# Sale of Unregulated Products

## Disclosure

Firms must ensure that where they are selling products that do not require regulation, that the customer is aware that they are being sold an unregulated product. Customers should be advised that they are purchasing an unregulated product.

Customers must be informed that the product is not covered by consumer protection legislation or by investor compensation schemes.

## Regulatory Status

Regulated firms must state their regulatory status, in the format required by the Consumer Protection Code, on their website, their stationery and on other documents issued (in relation to the regulated products and services it provides).

“Regulated by the Central Bank of Ireland” must not appear on any documentation or on the section of a firm’s website, that relates to unregulated products.



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# Any Questions



# Slido Poll



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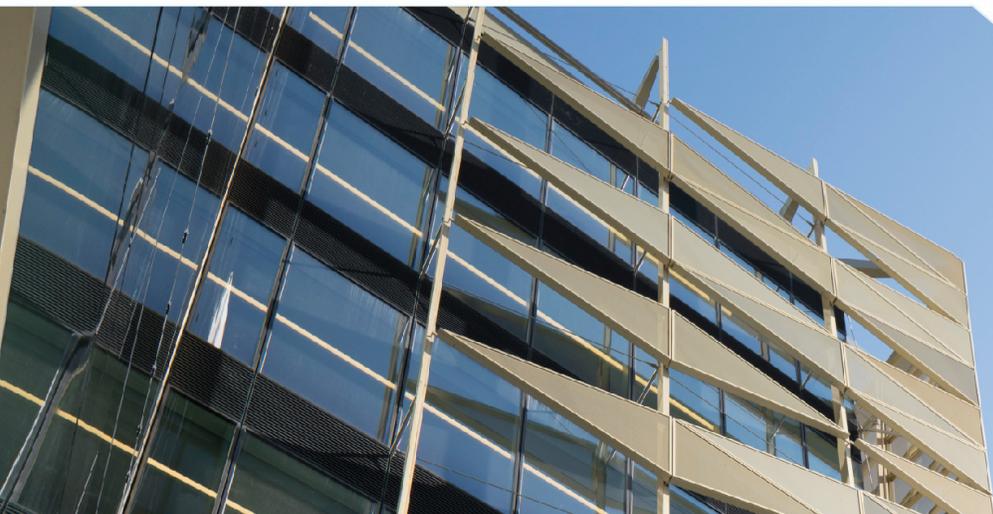
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# Retail Intermediaries: Authorisations

Maria Gorman and Eoin Hanrahan  
Consumer Protection: Insurance and Intermediaries Authorisations

## Topics to Cover

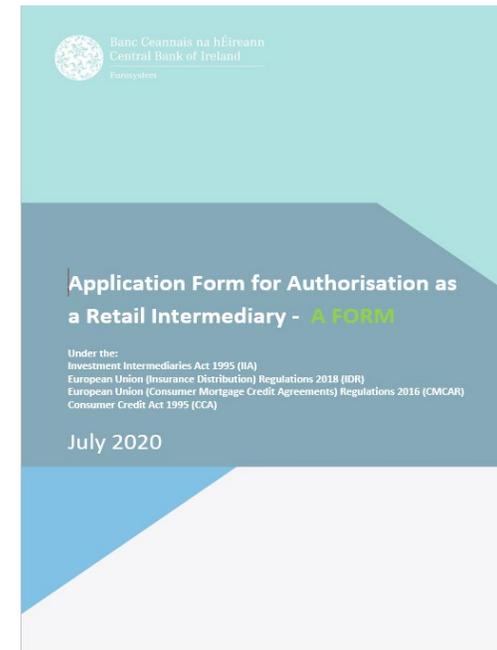
Application Forms for Authorisation as a Retail Intermediary

Fitness and Probity Interviews

Mortgage Credit Intermediary Renewal Applications

# Application Forms for Authorisation as a Retail Intermediary

- In July 2020, the Central Bank published two new Retail Intermediary Application Forms, and accompanying Guidance Notes:
  1. “Application Form for Authorisation as a Retail Intermediary – A FORM” (A FORM)
  2. “Application Form for Authorisation as a Retail Intermediary – B FORM” (B FORM)
- The A FORM is directed at smaller non-complex applicants and is predominately confirmations based.
- The B FORM is directed at larger and more complex applicants and requires significantly more information.
- Onus on the firm to determine which Application Form is appropriate. The relevant criteria to be used is set out in Part 2 of each Application Form and on the [Retail Intermediary Authorisation Process webpage](#).



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## Common Issues Identified during the Assessment of an Application

- Poor attention to detail e.g. Providing invalid tax reference numbers, not providing additional information where requested.
- Lack of understanding of the Minimum Competency Code and to whom it applies in the applicant firm.
- Not demonstrating qualifications and experience for all authorisation types (IIA/IDR/CMCAR/CCA) applied for.
- Applying for Authorisation under the IIA/CCA when not required.

# Fitness and Probity Interviews

## Applicants

- May be subject to a Fitness and Probity interview as part of the assessment of an application for authorisation.

## Selection

- Examples of why an applicant may be called for an interview: Poor quality application submission; and Concerns regarding Fitness and Probity.
- As part of a sample of proposed PCF role holders within applicant firms using the A FORM being interviewed (as set out on the Retail Intermediary Authorisation Process webpage and in the Application Form).

## Interviews

- The number of Fitness and Probity interviews conducted since the introduction of the new Application Forms is significantly higher than it was prior to its introduction.

# Mortgage Credit Intermediary Renewal Application

- The onus is on a firm to submit an application to the Central Bank in a timely manner.
- The Central Bank issues an email to firms reminding them that their Mortgage Credit Intermediary licence will expire. This is typically issued nine months before the licence is due to expire.
- Firms should submit applications in a timely manner to ensure that sufficient time is provided to the Central Bank to assess the application in advance of the licence expiration date.
- **Please note that, pursuant to Section 30(12) of the CMCAR, it is an offence for the firm to act as a mortgage credit intermediary unless it is authorised by the Central Bank to do so.**

# Any Questions





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# Enforcement

Joanne Doherty  
Enforcement

## Topics to Cover

The Escalation Pyramid

Administrative Sanctions Procedure

Sanctions Guidance

Recent Enforcement Actions

# The Escalation Pyramid

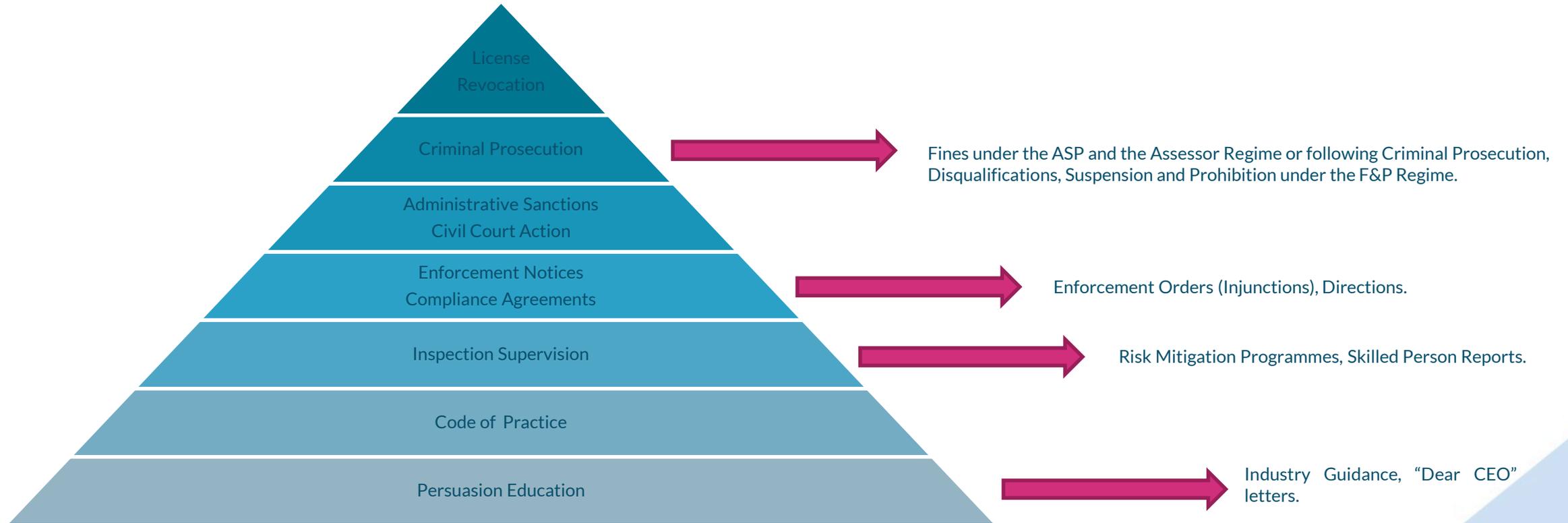
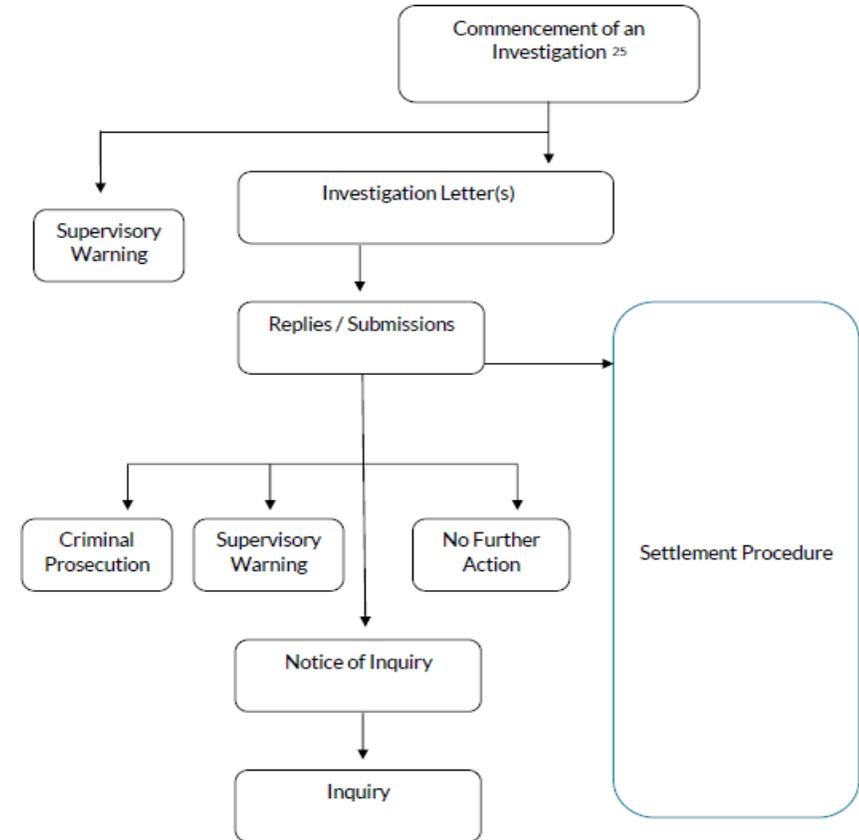


Figure 1: Enforcement Pyramid excerpted from LRC Issues Paper "Regulatory Enforcement and Corporate Offences" (LRC IP 8-2016).

# Administrative Sanctions Procedure

*“Where there are serious or significant breaches of regulatory requirements and standards, the Central Bank takes enforcement action against firms and individuals in order to deter misconduct and promote compliance.”*



## Enforcement Key Statistics

**€166.5 Million**  
in fines imposed since  
2006

**144**  
ASP Cases  
concluded since 2006

**23**  
Individual Sanctions  
imposed under ASP  
since 2006

**3**  
Suspension Orders  
issued since 2011

**4**  
Pre Approval Refusal  
of Individuals on F&P  
grounds since 2011

**117**  
PCF Applications  
withdrawn since  
2011

**9**  
Prohibition Notices  
Issued since 2011

**30**  
Authorisation  
Revocations since  
2011

**202**  
Protected  
Disclosures  
received in 2020

**86**  
Warning Notices  
published in 2020

**13**  
Firms refused  
authorisation  
since 2011

*Data correct as of 30 September 2021*

# Sanctions Guidance

Designed to assist firms in understanding how we determine appropriate sanctions, but also provides guidance on how we will view the conduct a firm in deciding how to address issues of non compliance.

## Questions to ask yourselves when breach identified

Did we identify the breach early?

- Were we honest, open and truthful in all our engagements with the Central Bank?

Did we rectify the breach as soon as it was identified?

- Can we evidence that we conducted gap analyses and regular compliance audits?

Did we comply fully with any risk mitigation plan issued to the firm?

- Can we evidence that we reviewed guidance and Dear CEO letters, and took steps following these publications?



# Recent Enforcement Actions

## Regulated Entities

### Retail Intermediary

- Settlement reached in January 2021.
- Fined €41k for inadequate systems and controls to prevent overcharging and ensure fees were communicated clearly.

## Individuals

### CEO of a Retail Intermediary

- Prohibition notice published in May 2021.
- Providing mortgage intermediary services while unauthorised to do so. Retained clients mortgage deposits while informing them that he was using them to secure a mortgage approval.
- Prohibited indefinitely.

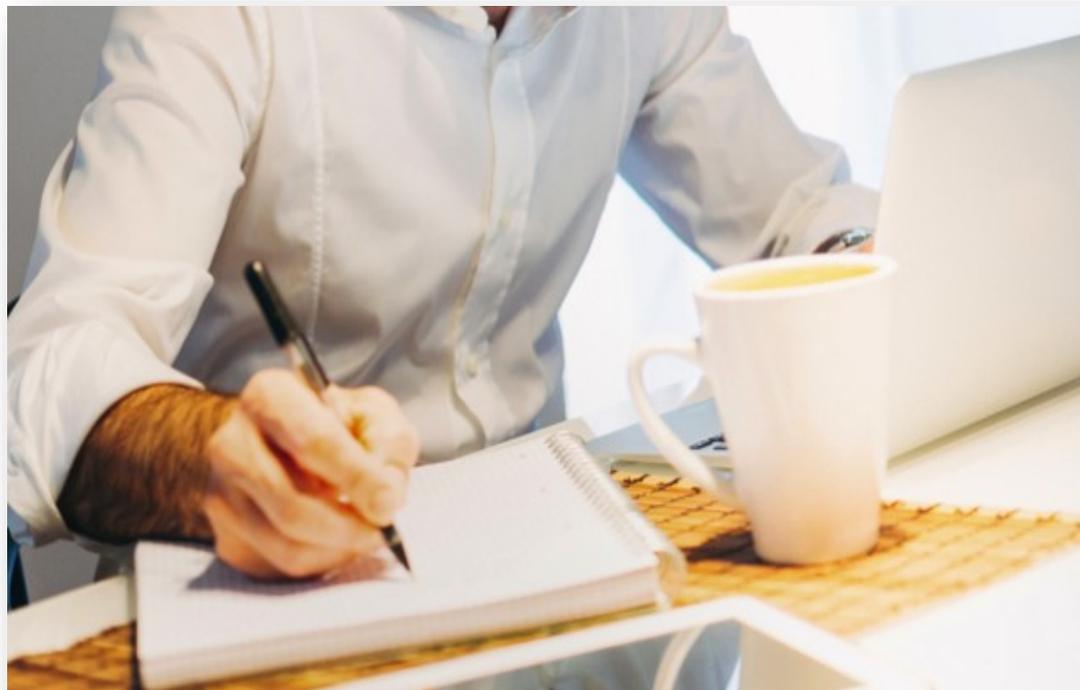
### Executive Director of a Retail Intermediary

- Prohibition notice published in July 2020.
- Provided the Central Bank with misleading information on his application for approval.
- Prohibited for 10 years.



# Any Questions





**Short Break**

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**Please**

**re-join us in 20 minutes**



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# Anti-Money Laundering and Countering the Financing of Terrorism

Terry Lowen  
Anti-Money Laundering

## Topics to Cover

5<sup>th</sup> Anti-Money Laundering Directive

Revised Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector

Simplified Customer Due Diligence

Risk Evaluation Questionnaire

# 5<sup>th</sup> Anti-Money Laundering Directive

- Why was this necessary so soon after 4AMLD had been introduced?
- Transposed via the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021 (the “2021 Act”), which amends the CJA2010.

## Key Amendments:

Application of Enhanced Customer Due Diligence (“EDD”) for high-risk third country.

Broadening of sources of information for identification and verification of customers and their beneficial owners.

Beneficial ownership information prior to the commencement of a business relationship.

EDD measures to a customer(s) who is a Politically Exposed Person (“PEP”) until they no longer pose a risk arising from their PEP status.



# Amendments to the Bank's AML/CFT Guidelines for the Financial Sector ("the Guidelines")

- First published in September 2019.
- Why do the Guidelines require amending?
  - The EU's Fifth Anti-Money Laundering Directive ("5AMLD");
  - Other legislative amendments to the CJA 2010;
  - The EBA's amended Risk Factor Guidelines;
  - The Central Bank's AML Bulletin on Transaction Monitoring; and
  - Policy views on issues related to AML/CFT which have arisen since the initial publication of the Guidelines.



# Amendments to the Bank's AML/CFT Guidelines for the Financial Sector ("the Guidelines")

- Amendments to reflect internal governance requirements.
- MLRO – term not defined in legislation.
  
- Firms should appoint both:
  - A Member of Senior Management with responsibility for AML/CFT matters; and
  - A Compliance Officer at management level with responsibility for AML/CFT;
  - Where such an appointment is proportionate to the nature, scale and complexity of a Firm's activities.
  
- Where a firm has decided that it is not necessary to appoint, it must:
  - Record in detail its rationale for such decision: and
  - Remain in compliance with all obligations under the CJA2010.

# Simplified Customer Due Diligence (Simplified CDD)

## What is Simplified CDD?

- Application of reduced Customer Due Diligence (“CDD”) measures.
- Not an opportunity to complete no CDD.

## Relevant Legislation:

- The basis for the use and application of Simplified CDD by Designated Persons (including Retail Intermediaries) is set out under:
- **Articles 15 to 17** of the EU’s Fourth Anti-Money Laundering Directive (as amended by the EU’s Fifth Anti-Money Laundering Directive which has been transposed into Irish law via **Section 34A of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (“CJA 2010”)**).



# Simplified CDD

## Requirements:

- Provided that a designated person does not:
  - Suspect money laundering or terrorist financing; or
  - Have doubts about the veracity or accuracy of documents or information previously obtained for identification and verification purposes.
- A designated person may take the CDD measures specified in Sections 33 (2) and 35 of the CJA 2010 in such manner, to such extent and at such times as is reasonably warranted by the lower risk of money laundering or terrorist financing in relation to a business relationship or transaction where the following circumstances exist:
  - The designated person identifies in the relevant business risk assessment, an area of lower risk into which the relationship or transaction falls, and
  - The designated person considers that the relationship or transaction presents a lower degree of risk.

# Simplified CDD

Steps a Designated Person must take prior to the application Simplified CDD:

Identifies in the Business Risk Assessment, the area of lower risk.

Determines that the relationship or transaction presents a lower degree of risk.

What sources must a Designated Person consult for the purposes of identifying an area of lower risk?

Ireland's National Risk Assessment

Central Bank AML/CFT Guidelines

Any guidelines issued by the European Supervisory Authorities (the "ESAs")

Any Factor(s) specified in Schedule 3 of the CJA 2010

Any additional prescribed factor suggesting potentially lower risk.



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## Simplified CDD

When you have applied Simplified CDD there are certain measures a Designated Person must take on an ongoing basis:

- Keep a record as to your rationale for applying Simplified CDD and documentary evidence of same; and
- Carry out sufficient monitoring.



# Risk Evaluation Questionnaire (REQ)

- Why we ask you to submit the REQ.
- REQ's are required to be completed by Retail Intermediaries on request.



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# About the REQ

## Review

- All REQs undergo a review conducted by the Supervision team.

## Value fields

- Turnover, Total Assets etc. must be reported in thousands for example 1,586,987 should be reported as 1,587.

## Customer types

- Responses within the REQ can refer to the account type rather than the customer type.
- For example: Natural Persons/Self Employed/Cash Intensive Business/Non Cash Business and Professionals.

## REQ is a generic return

- All sectors (i.e. Banking, Insurance, Credit Unions etc.) must complete and return the REQ, not all fields apply to each sector.
- For example: Money Throughput should only be completed by Payment Institutions.

## Understand the question/Answer it correctly

- Please ensure that you read and understand the question.
- Ensure that all questions are answered correctly and accurately and give a true reflection of your activities. For example: Simplified Due Diligence.

# REQ - Frequently Asked Questions

## When is the submission date/When do we need to submit the REQ?

- The notification letter that you receive requesting the completion of the REQ provides two key dates:
- Submission date: this is the date by which you need to submit the REQ to the Central Bank via Online Reporting System (ONR).
- Reporting date: this is the date that the REQ return can be accessed within ONR. This is the date that must be used in naming your firm's REQ return prior to upload to ONR.

## REQ return naming convention

- ONR requires that the REQ is named using the following format: CCCCCC\_YYYYMMDD\_REQ.xlsx
- The file naming convention for the REQ is provided in the notification letter. This must be used, if not ONR will not allow the upload of the REQ.
- Please note that the date used in the file name is the reporting date as referred to above.

## Clarification on questions within the REQ

- If you are unclear of what is being sought/asked by any individual question or sections within the REQ, please contact AMLD at the following email address: [REQreturns@centralbank.ie](mailto:REQreturns@centralbank.ie).

## REQ - Frequently Asked Questions

**REQ return type not assigned to my profile or I require access to ONR:**

- Please contact the Online Reporting team within the Central Bank who will be able to assist you in getting access to the return or to ONR.
- Please note if you require access to ONR, please provide the Online Reporting Team with the following details, name, email address and contact number.

**REQ has been submitted with an incorrect response(s):**

- If you have inadvertently submitted the REQ with incorrect information, you can request that the REQ is unlocked. This will allow you to make the necessary changes and resubmit your REQ.
- Please contact the Online Reporting team and they can arrange for your REQ return to be unlocked.

Contact: [Onlinereturns@centralbank.ie](mailto:Onlinereturns@centralbank.ie) for technical issues in relation to these.

# Any Questions





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# Protected Disclosures

David O'Brien  
Protected Disclosures Desk

## Topics to Cover

What is a Protected Disclosure?

Directive (EU) 2019/1937: Whistleblowing Directive

Role of the Central Bank

What to Report?

Reporting Activity

The Protected Disclosures Desk

## What is a Protected Disclosure?

*A disclosure of information to the Bank which a person believes on reasonable grounds shows a breach or a potential breach of financial services legislation.*

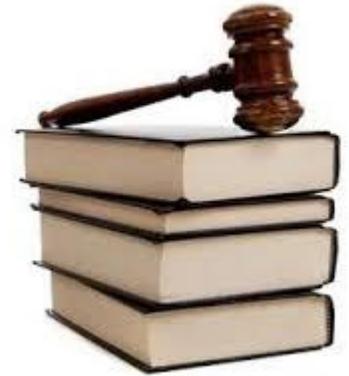


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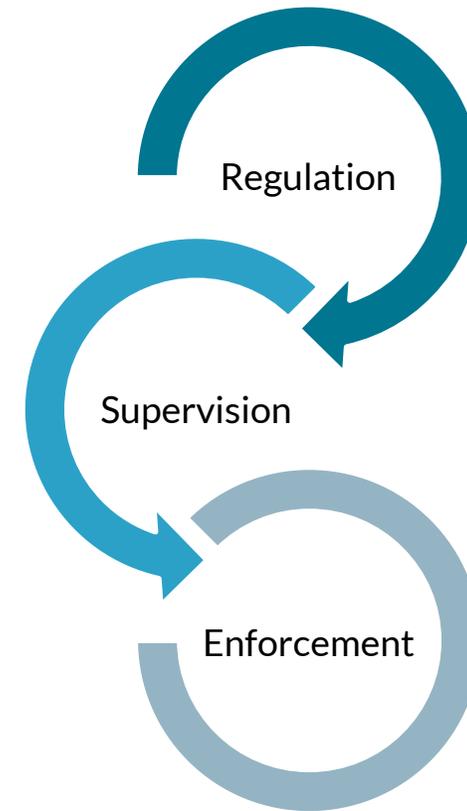
# Directive (EU) 2019/1937: Whistleblowing Directive

- Transposition Date – 17 December 2021.
- To be transposed via an amendment to the Protected Disclosures Act 2014.
- It is up to each firm to familiarise themselves with the requirements, however some key changes to note are:
  - Imposes requirements on private sector firms to establish reporting channels and procedures;
  - Sets out how Internal Reporting Channels should operate; and
  - Expands the definition.



# Role of the Central Bank

- Protected Disclosure reports are an important supervisory tool to assist the Central Bank in discharging its supervision and enforcement mandate. The reports provide information that might otherwise not be available to us.
- The Central Bank has an obligation to protect the identity of a person making a protected disclosure.
- The Protected Disclosures Desk is the designated function to receive reports.



# What to Report

## What to Report:

- Breaches of Financial Services Legislation

## What information to provide:

*The more information, the better*

- What
- How
- Where
- **Evidence**

```
001000110101111100
001010000000000011
010INFORMATION010
110001100100010101
110010011111010110
```



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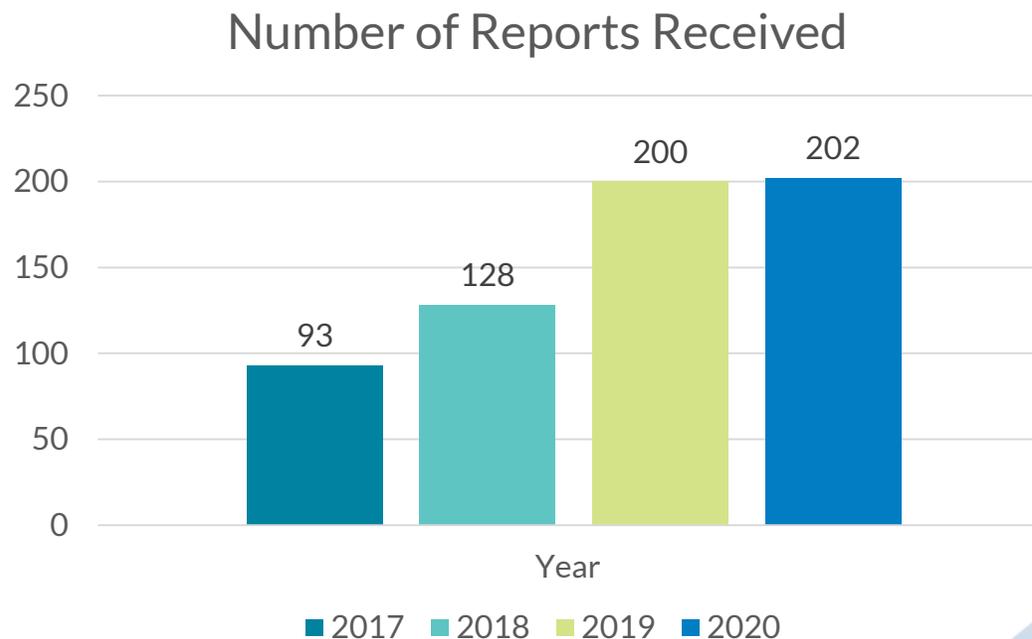
# Reporting Activity

## Actions Taken

Protected disclosures have triggered a number of supervisory and enforcement actions including:

- On-site inspections;
- Requiring firm to fix issues;
- Risk Mitigation Plans issued;
- Enforcement action; and
- ***Every Report is thoroughly assessed***

## Number of Reports



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# The Protected Disclosures Desk

## Contact Details

The Protected Disclosures Desk is available at:

- **Email:** [confidential@centralbank.ie](mailto:confidential@centralbank.ie)  
[/protecteddisclosures@centralbank.ie](mailto:/protecteddisclosures@centralbank.ie)
- **Phone:** 1890 130 014 / 1890 130 015
- **Post:** Protected Disclosures Desk, Central Bank of Ireland, PO Box 11517, Spencer Dock, Dublin 1, D01 W920.

## Additional Information

- [www.centralbank.ie/regulation/protected-disclosures-whistleblowing](http://www.centralbank.ie/regulation/protected-disclosures-whistleblowing)
- or search 'protected disclosures' on the Central Bank website – [www.centralbank.ie](http://www.centralbank.ie)



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# Any Questions





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# Cybersecurity: Managing Human Risk

Edel O'Brien  
Information Management and Technology

## Topics to Cover

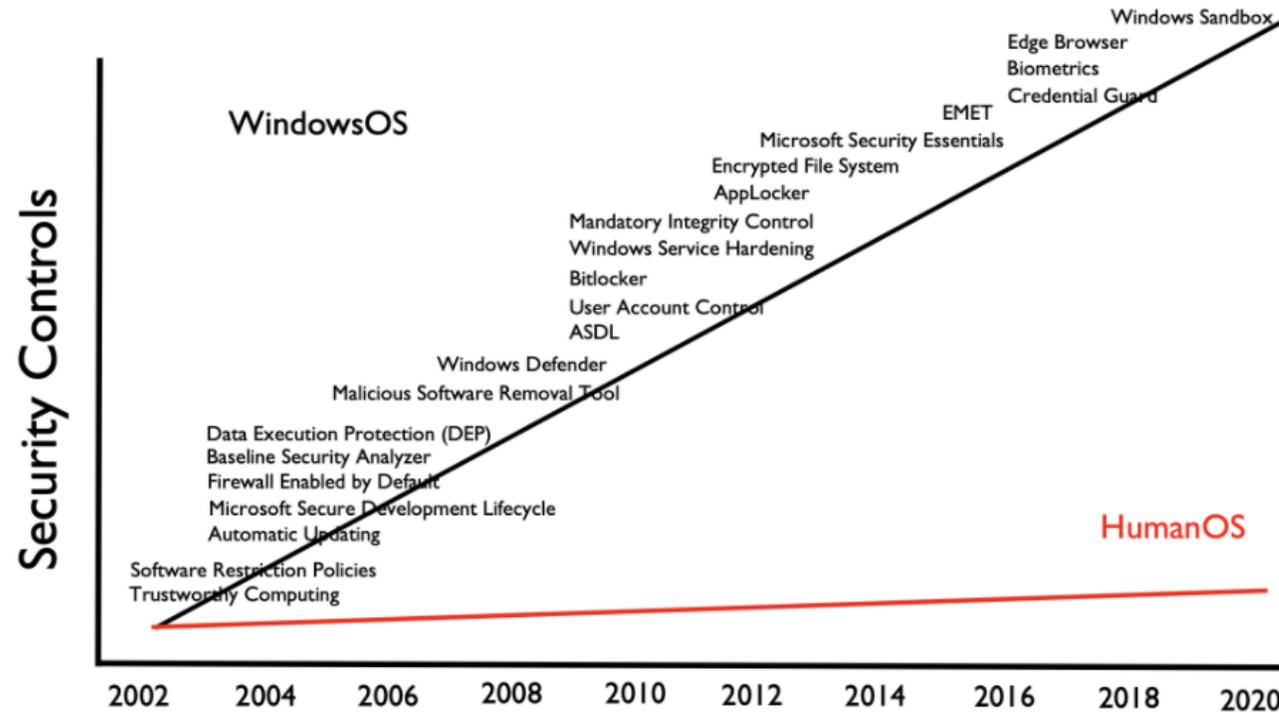
Technology V's People

Human Risk

'ishing

Theory into practice – The Stories

# Technology (€€€) vs People (€€€€)



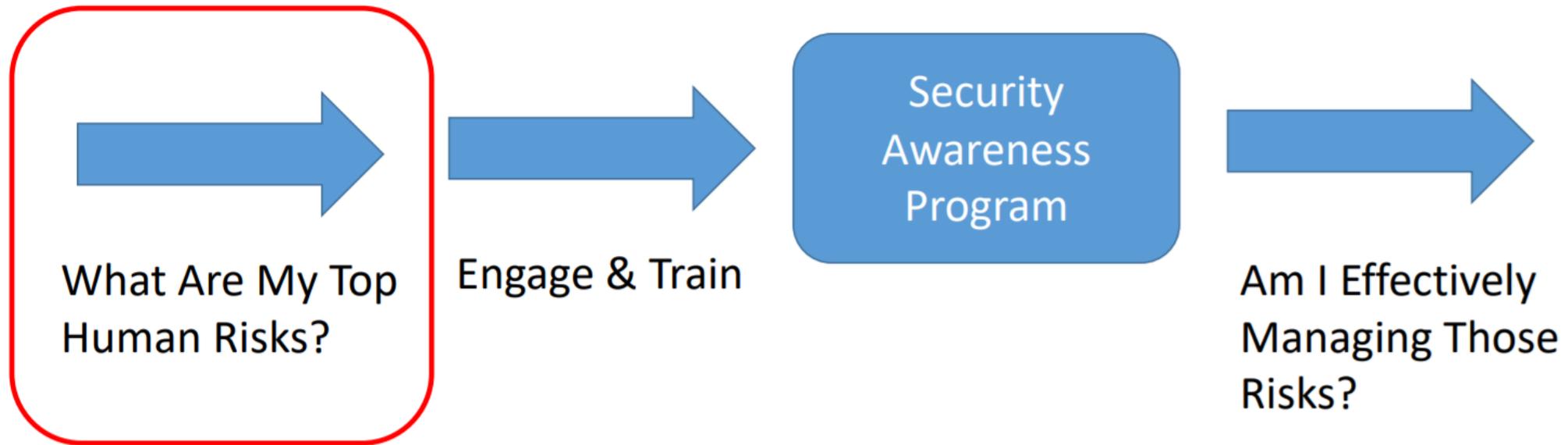
# How we see Ourselves V's How we Really are



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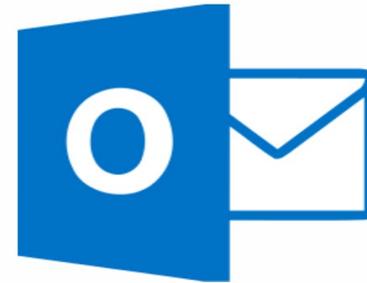
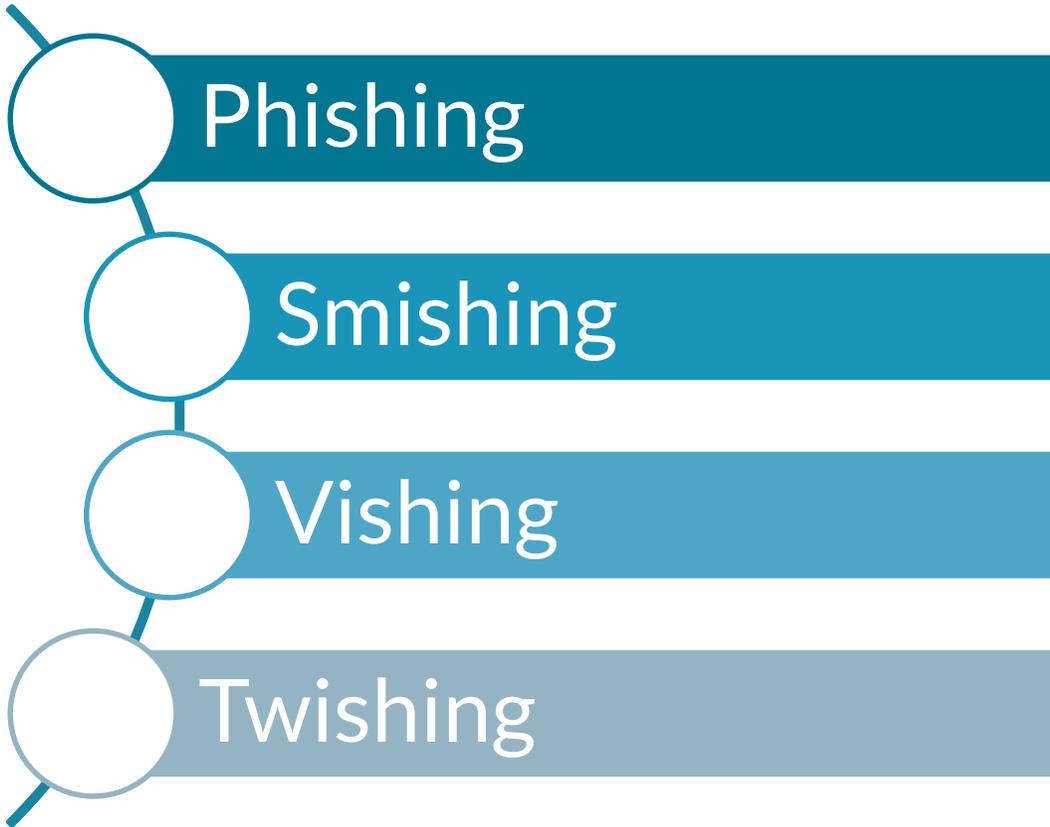
## 3 Steps to Managing Human Risk



## Top 3 Human Determined Risks

- 1 Phishing emails
- 2 Insecure passwords – Use 2FA and password managers
- 3 Delayed software patching and installation updates

# 'ishing



# A Real Phishing Email



Thu 21/10/2021 16:27

Central Bank of Ireland <no-reply@[REDACTED]>

[External] IMPORTANT: All Central Bank of Ireland employees please comply

To  Bank Staff Member

**CAUTION: This email originated from an external source. Please be cautious when clicking on links or opening attachments.**

Hello **Staff Name Used**

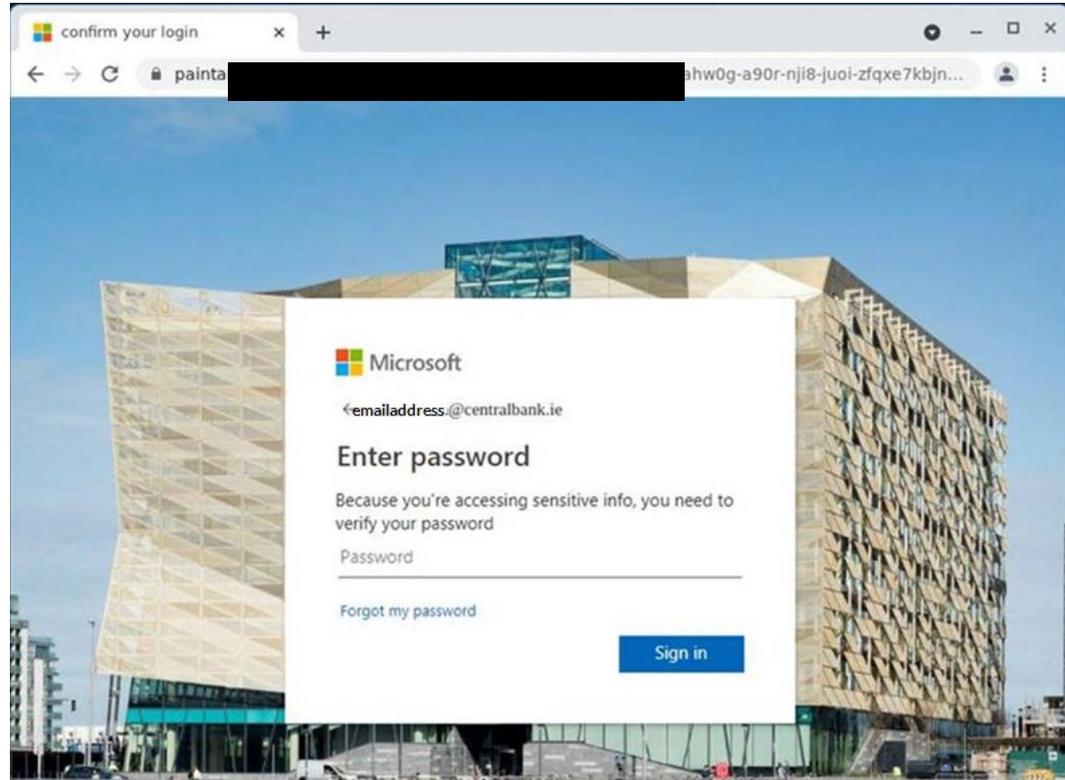
Central Bank of Ireland has been closely monitoring developments related to the coronavirus (COVID-19), In an effort to keep all team members safe and informed, as well as our business protected, included here are the necessary precautions that have been put in place. The attachments includes COVID-19 factsheet, along with a more detailed implementation letter, addressing the steps Central Bank of Ireland is taking to manage this evolving situation.

We are taking the following precautionary measures to support health and safety, as well as to ensure the least disruption to business operations kindly view below (COVID-19) Newsletter for all employees and stay updated.

[Please read the letter in its entirety as it also addresses important changes to business operations.](#)

Thanks,  
Central Bank of Ireland

# A Real Phishing Email



# A Real Phishing Email

- Did you spot the signs?
- Could you be duped?
- It fulfils all the signs of a sophisticated attack.
- Specific individuals are being targeted by name.
- It is seeking to steal login credentials (username and password)
- The topic is current and relevant (COVID-19)
- It is a very well constructed email, with appropriate content

## Theory into Practice – The Stories

- Personal device, corporate data
- LinkedIn – New starters
- C-Suite – A (corporate) social engineering moment in your personal space

# Any Questions





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# Wrap Up

Patrick Sage  
Consumer Protection: Insurance and Intermediaries Supervision

# Slido Poll



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## Wrap Up

Media Release

Slides on Website in the coming days.

CPD Certs will be emailed to attendees in line with Educational Bodies requirements.

Additional Questions to [riroadshows@centralbank.ie](mailto:riroadshows@centralbank.ie)

# Thank You



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