



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

2016

Guidance Note on completing the Debt Management Firm Annual Return



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Introduction

Debt Management Firms (“Firms”) authorised under Part V of the Central Bank Act 1997 (as amended) are required to comply with the *Authorisation Standards and Requirements for Debt Management Firms*. Section 5.2 of these requirements states:

“5.2.1 At the frequency specified to the debt management firm in the conditions of authorisation, a debt management firm must submit to the Central Bank a report setting out certain information. The details relating to the requirement to provide this report will be set out (with the conditions of authorisation) in the appendix to the notification of authorisation”.

The legal basis is set out in Section 22 of the Central Bank (Supervision and Enforcement) Act, 2013 ('the Act')

Notice of Requirement to submit information pursuant to Section 22 of the Act

“22.— (1) Where it is necessary to do so for the purpose of the performance of the Bank’s functions under financial services legislation relating to the proper and effective regulation of financial service providers, the Bank may, by notice in writing given to a person to whom this Part applies, require the person—

- (a) to provide to the Bank the information specified in the notice,*
- (b) to provide to the Bank the records so specified, or*
- (c) to prepare and provide to the Bank the forecasts, plans, accounts or other documents so specified.*

(2) A person on whom a requirement is imposed under subsection (1) shall comply with the requirement—

- (a) at such time or times, or within such period, as may be specified in the notice or in a further notice given by the Bank, and
- (b) at such place as may be so specified."

The Central Bank of Ireland ("Central Bank") therefore requires all Firms to submit an Annual Return through the Online Reporting System (ONR) which is a secure web based system. The reporting date for each Firm will be determined by that firm's financial year end and Firms will be required to submit their Annual Return within six months of the relevant financial year end.

Purpose of this Guidance Note

The purpose of this Guidance Note is to provide guidance to Firms who are required to file a Debt Management Firm Annual Return (“DMF Return”) to the Central Bank using the Online Reporting System. **It should be read in conjunction with the ONR User Manual, which is available on the ONR section of the Central Bank’s website at this link:**

<http://www.centralbank.ie/regulation/processes/onlinereporting/Documents/External%20Manual%202014.pdf>.

The ONR User Manual will provide details of how Firms can access the ONR and the functionality of the ONR in general, while this Guidance Note focuses on the structure and content of the DMF Return and provides clarity and definitions for the relevant fields contained within each section of the DMF Return.

User Support

Any queries in relation to the DMF Return can be submitted using the ‘Submit a Request’ function on the ONR (outlined in the video tutorials mentioned below), or by email to onlinereturns@centralbank.ie

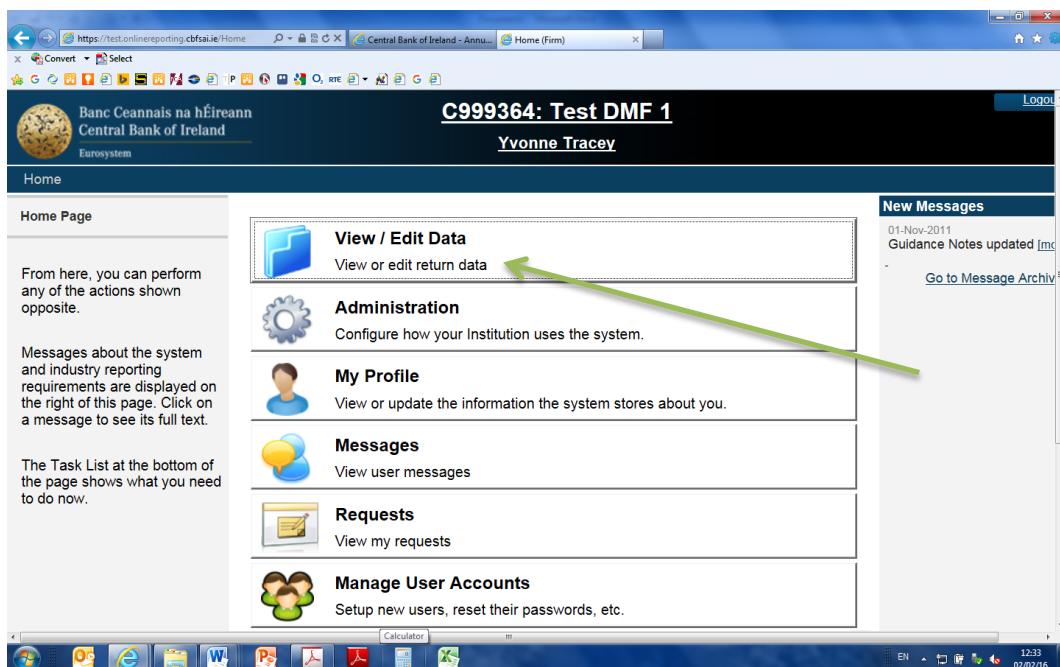
The Central Bank’s video tutorials on how to use the Online Reporting System are available at this link:

<http://www.centralbank.ie/regulation/processes/onlinereporting/Pages/ONRVideos.aspx>

“How to” guides for each of the four individual sections of the DMF return are available at this link: [Central Bank of Ireland - How-To Guides](#)

1. How to Access the Debt Management Firm Return

Once you have logged into the ONR system [Login \(/Login.aspx\)](#), you will be able to access the DMF Return by clicking on the View/Edit Data option as displayed in the screenshot below. This will bring you to the screen containing the returns that the firm is required to submit.



Returns for firms that hold more than one authorisation

Where a Debt Management Firm holds a Debt Management authorisation in addition to other authorisations, such as a Retail Intermediary authorisation or a Payment Institution authorisation, the Firm must submit the returns that are specified for **each** authorisation. For example a Debt Management Firm who is also a Retail Intermediary must submit a Debt Management Annual Return *in addition* to the Retail Intermediary Annual Return and a Debt Management Firm who is also a Payment Institution must submit the Debt Management Annual Return *in addition* to the relevant Payment

Institution Returns. The screenshot below displays the returns that you will see on the ONR in the case of a debt management firm who is also a retail intermediary. The DMF return will appear under the heading of Payment Services, while the retail intermediary return will appear under the heading of Retail Intermediaries.

The screenshot shows a web browser window for the Central Bank of Ireland Annual Reporting System. The URL is https://test.onlinereporting.cbsa.ie/Home/Data/ReturnTypes. The page title is "Central Bank of Ireland - Annual Reporting". The user is logged in as "Yvonne Tracey" with ID "C999364: Test DMF 1". The interface has a sidebar on the left with "Return Types" and "Data" buttons. The main content area shows two sections: "Payment Services" and "Retail Intermediaries", each with a table. In the "Payment Services" section, there is one entry: Name "Debt Management Firm" and Description "Debt Management Firm". In the "Retail Intermediaries" section, there is one entry: Name "Retail Intermediaries Annual Return V2" and Description "Retail Intermediaries Annual Return Version 2". The bottom of the screen shows the Windows taskbar with various icons and the date/time as 12:52 02/02/16.

Where a Firm is only required to submit a Debt Management Firm Return, this return will appear under the heading of Payment Services.

Click on the name of the return you wish to submit (Debt Management Firm in the example above) and, on the next screen, select '**View/Edit Returns**'. This will bring you to a screen showing the various returns (if any) under this heading that have already been submitted by the Firm and those that are scheduled to be submitted now, as shown below.

Debt Management Firm ▶ Returns

Debt Management Firm Returns

Reporting Date	Status	Submission Due Date	Last Updated By	Last Updated			
<u>11-Nov-2015</u>	Blank	26-Nov-2015	(Central Bank)	12-Nov-2015 (11:39)			
<u>06-Nov-2015</u>	Blank	10-Nov-2015	(Central Bank)	10-Nov-2015 (15:49)			
<u>01-Nov-2015</u>	Invalid	30-Nov-2015	Miroslava Mihova	12-Nov-2015 (11:02)			
<u>31-Oct-2015</u>	Incomplete	14-Nov-2015	(Central Bank)	04-Nov-2015 (10:26)			
<u>15-Oct-2015</u>	Incomplete	31-Dec-2015	Yvonne Tracey	11-Nov-2015 (10:15)			
<u>30-Sep-2015</u>	Invalid	31-Dec-2015	Yvonne Tracey	11-Nov-2015 (09:49)			

Please select the underlined date corresponding to the DMF Return that you wish to submit now. The status of the return should be “blank” when you are clicking on this return for the first time.

Content of the DMF Return

There are four Section of the DMF Return which must be completed, as illustrated below.

Debt Management Firm , 30-Nov-2015 - Sections

Section	Status	Required	Last Updated By	Last Updated			
Debt Management Firms General Information	Valid	Mandatory	Oisin O'Meara-Kane	15-Jan-2016 (10:02)			
Debt Management Firms Financial Information	Valid	Mandatory	Oisin O'Meara-Kane	14-Jan-2016 (15:37)			
Debt Management Firms Ownership Information	Valid	Mandatory	Aleksandra Manasejeva	14-Dec-2015 (12:15)			
Debt Management Firms Conduct Of Business	Valid	Mandatory	Oisin O'Meara-Kane	20-Jan-2016 (15:14)			

Finalise

There are also a number of actions users can carry out from the view in the above screenshot:

-  Validate: This shows any errors outstanding on a Form.
-  Export to Excel: The DMF Return or individual forms can be exported to Microsoft Excel. You may find it useful to record your data on a blank copy when preparing the return prior to submission.
-  Click on this symbol for notes to help you complete the DMF Return.

The four Sections of the DMF Return which must be completed are:

1. General Information Section
2. Financial Information Section
3. Ownership Information Section
4. Conduct of Business Section

This Guidance Note provides a description of each form and a definition of each table or field within that form.

How to edit data on the DMF Return:

The screenshot above shows that the name of each section of the DMF Return is underlined. To view one of the four sections click on the name of the relevant section which appears as underlined text (and is hyperlinked to the form content).

The screenshot shows a web-based form for the Debt Management Firm Annual Return. The interface is in 'View Form Data' mode. At the top, there are standard browser controls like back, forward, and search. Below the header, there are three main sections of data entry:

- General Information:** This section contains three rows of data:

Contact Person Forename	mary
Contact Person Surname	manananananna
Website Address	www.website.ie
- 5. Compliance Officer/ Person Responsible for Compliance:** This section contains two rows of data:

Forename	Joe
Surname	Bloggs
- 6. Auditor's Information:** This section contains eight rows of data:

Auditor's Name	fsdfjsdlfjlsadjl
Auditor's Address 1	fajlsdfjldsfjla]
Auditor's Address 2	ajflsdjfjljsadl
Auditor's Address 3	
Auditor's Address 4	
Auditor's Address 5	
Auditor's County	Monaghan
Auditor's Telephone	01 2555555
Auditor's Email Address	auditor@address.ie

At the bottom of the page, there is a horizontal navigation bar with several buttons: 'Notes', 'Edit Data' (which is highlighted with a green arrow), 'Back', and 'Export to Excel'. The status bar at the bottom right shows the date and time: 15:27 01/02/16.

The above screenshot shows the General Information Section of the DMF Return in 'View Form Data' mode. In order to insert or amend data on this screen, you must scroll down to the bottom of the form and click on the "Edit Data" (as illustrated above) icon. The page will automatically refresh in the below format ('Edit Form Data' Mode).

The screenshot shows a web-based form titled 'Edit Form Data'. The first section, 'General Information', contains fields for the 'Debt Management Firm Trading Name' (with 'Test DMF 2 Trading' entered) and 'Is this the correct trading name of the Firm?' (with 'Yes' selected). Below this is another section for 'Other Trading name of firm' with a link to 'Add New Row'. The third section, 'Principal Business Address', includes five address lines, each with a placeholder value ('dsdsds', 'dsdsdsds', etc.). The browser's status bar at the bottom right indicates the date as 01/02/16.

Edit Form Data Mode enables you to enter new data into the return or to update the existing data for that reporting date. In order to enter data into a particular field on the return, click on that field (which will then be highlighted) and enter a value or text, depending on what is required in that field. It is possible to navigate through the cells in a form using the tab key, the arrow keys or by clicking on the individual fields.

Adding Notes to a section of the DMF Return

To add Notes to a form, click on the **Notes** button. This allows you to add notes; you may wish to add notes to the form where you need to provide further clarity and information to the Central Bank. Please note that these notes are submitted with the DMF return and therefore they are visible to the Central Bank.

A screenshot of a form section showing an 'Auditor's Email Address' field containing 'auditor@address.ie'. A green arrow points from the text above to the 'Notes' button located at the bottom of the form. Other buttons visible include 'Edit Data', 'Back', and 'Export to Excel'.

2. How to Complete the General Information Section

This section provides information on the process for completing the **General Information** part of the DMF Return.

To complete this section, follow the steps described in Section 1 above to access the DMF Return. Then Click on the “Debt Management Firm General Information” return. The general information page will now open. To input or edit data on this page, scroll down to the bottom of the page and select the ‘Edit Data’ button as seen below. This will bring you into an editable version of the form. Some of the relevant sections will be pre-populated with data held by the Central Bank.



Detailed explanations and definitions for each field on the General Information Form are provided below. The firm should review the below information before completion of the General Information Section of the DMF Return.

Debt Management Firm Trading Name: The firm’s trading name(s) according to the Central Bank’s records will appear here. If these records are incorrect, the firm must select ‘No’ when asked ‘Is this the correct trading name of the Firm?’ If it is the case that the firm is no longer using one of the listed Trading Names please e-mail dmf@centralbank.ie requesting the name be removed. If the firm has additional Trading Names which have not been registered with the Central Bank, please e-mail a scanned copy of your Companies Registration Certification

confirming the registration of the name to dmf@centralbank.ie requesting the name to be added.

Principal Business Address: The firm's address according to the Central Bank's records will appear here as pre-populated data. The firm is required to edit and update these details if they are incorrect. The county field must be completed by selecting the relevant county from the drop down list.

Telephone Number: The firm's telephone number according to the Central Bank's records will appear here. The firm is required to update this number if it is incorrect. In the case of a telephone number changing *between* submission dates, please inform the Central Bank by email to dmf@centralbank.ie

Email Address: The firm's email address according to the Central Bank's records will appear here. The firm is required to update this if it is incorrect. In the case of an email address changing *between* submission dates, please inform the Central Bank by email to dmf@centralbank.ie

Compliance Officer/Person Responsible for Compliance: Any person who holds the Pre-Approval Controlled Function (PCF) role must have been approved by the Central Bank in line with the Central Bank's Fitness and Probity process. The name of that person must be inserted in this field. If the firm does not have an approved Compliance Officer, please provide details in the DMF return for the person in your firm who has been tasked with ensuring compliance with the relevant legislation.

If the firm wishes to appoint a new Compliance Officer to replace a previously approved person, you should note that any changes to the PCF role requires the prior approval of the Central Bank and the relevant application must be submitted through the ONR – details are contained at this link [Central Bank of Ireland - Introduction](#)

Auditor's Contact Details: The firm is required to provide the name and contact details for the firm's auditor, if applicable. An auditor is an accountant registered with one of the accounting bodies to provide an independent opinion on accounts/financial statements. Please note that not all accountants are auditors.

Saving the General Information Section

Once you are satisfied with all of the information that has been input on this Section of the DMF Return, you should select the '**Save Form**' button on the bottom right of the page, shown below. You should then click '**Back**' at the bottom of the next page, to bring you back to the selection screen. If all the required data has been input into the edited section, the 'Status' of the section will have changed from 'Blank' to 'Valid'. However, this section can still be amended if you need to do so before submitting the Return to the Central Bank.

Save Form

Cancel

The General Information Section of the DMF Return has now been completed and is ready for finalising (see separate section below on how to finalise a return).

3. How to Complete the Financial Information Section

This section provides information on the process for completing the ***Financial Information*** part of the DMF Return. Firms should ensure all the figures entered in this section of the DMF return are based on documentary evidence available to Authorised Officers of the Central Bank in the event of an inspection. Firms are required to be solvent at all times. This means that they are required to have shareholder's funds or capital that is positive (i.e. greater than or equal to €0).

Information must be entered in Row 1 to Row 20 inclusive. Explanations of terms can be found below. Row 1 to Row 15 inclusive requires information from the firm's Balance Sheet/Capital Account. Row 16 to Row 20 inclusive requires information from the firm's Profit and Loss Account.

If any of the categories listed below are not applicable, please leave the field blank when completing the return. The firm's auditor/ accountant should be able to assist you with regard to the accounting definitions used below:

- **Tangible Fixed Assets:** All Tangible fixed assets (such as buildings and equipment etc.) owned and controlled by the firm.

- **Intangible Assets:** Non-monetary assets without physical substance such as goodwill which have been recognised as an asset in the balance sheet.

- **Current Assets (<1 year):** This includes all short term liquid assets (such as cash at bank, trade debtors etc.) available and/or owed to the firm. Completion of this field is mandatory and must contain a positive non-zero value.
- **Current Liabilities (<1 year):** This represents all short term obligations of the firm (i.e. all debts and obligations falling due within the next 12 months such as trade creditors, bank overdraft, etc).
- **Net Current Assets:** This figure represents Current Assets (<1 year) less Current Liabilities (<1 year).

An automatic validation in the DMF Return means that the figure entered by the firm for Net Current Assets must also equal Current Assets (<1 year) (**Row # 3**) – Current Liabilities (<1 year) (**Row # 4**)

- **Long Term Liabilities (>1 year):** This represents all long term obligations of the firm. (i.e. all debts and obligations that are falling due after the next 12 months such as mortgages, long-term loans, etc).
- **Net Assets/Shareholders Funds:** This figure will also equal Total Assets less Total Liabilities. The figure represents the shareholders/owners' interest in the firm after all obligations

of the firm have been met. This figure must comply with two validations.

The 1st validation requires that the figure entered by the firm for **Net Assets/Shareholders Funds** must equal Tangible Fixed Assets (**Row # 1**) + Intangible Assets (**Row # 2**) + Current Assets (<1 year) (**Row # 3**) – [Current Liabilities (<1 year) (**Row # 4**) + Long-Term Liabilities (>1 year) (**Row #6**)].

The 2nd validation requires that the figure entered by the firm for Net Assets/Shareholders Funds must equal Issued Share Capital or Capital Account (**Row # 9**) + Reserves (**Row # 10**).

- **Net Assets less Intangible Assets:** This figure represents Net Assets/Shareholders Funds less Intangible Assets.

An automatic validation means that the figure entered by the firm for Net Assets/Shareholders Funds less Intangible Assets must match Net Assets/Shareholders Funds (**Row # 7**) minus Intangible Assets (**Row # 2**).

- **Issued Share Capital or Capital Account:** The total value of the firm's shares that are held by shareholders or the initial investment of the owners in the case of sole traders and partnerships. Completion of this field is mandatory and **must contain a non-zero value**.

- **Reserves:** Earnings retained in the business plus revaluation reserves etc.
- **Bad Debt Provision:** The best estimate of the value of outstanding debts which may not be recoverable by the firm and as such are included as a liability in the firm's balance sheet.
- **Subordinated Loans:** Loans introduced to the firm which meet the terms defined by the Central Bank of Ireland are acceptable as equity for the purpose of the firm meeting the Central Bank's solvency requirement.
- **Intercompany Loans Receivable:** Loans made to related companies which are included in the firm's balance sheet as an asset as the future repayment of the loan represents a resource of the firm.
- **Intercompany Loans Payable:** Loans received from related companies which are included in the firm's balance sheet as a liability as the firm has an obligation to repay the loan.
- **Loans to Directors:** Loans drawn down by directors which are included as assets in the balance sheet as the requirement for repayment represents a resource of the firm.

- **Gross Income/Turnover:** Total income that arises in the ordinary course of business such as sales, commissions, fees, interest, dividends etc. Completion of this field is mandatory and **must contain a positive non-zero value.**
- **Commission Income:** Total commissions earned by the firm during the period for activities regulated by the Central Bank.
- **Fee Income:** Total fee income earned by the firm during the period for activities regulated by the Central Bank.
- **Operating Profit:** The profit earned from a firm's normal core business operations. This value does not include any profit earned from the firm's investments (such as earnings from firms in which the company has partial interest) and the effects of interest and taxes.
- **Net Profit after tax:** This figure represents the distributable profits of the firm. Completion of this field is mandatory and **must contain a non-zero value.**

If the data validation rules described above have not been satisfied, you will not be able to finalise the financial information section of the DMF Return.

Saving the Financial Information Section

Once you are satisfied with all of the information that has been input, you should select the '**Save Form**' button on the bottom right of the page, shown below.

If any of the above validations have not been satisfied, the relevant field will appear with a red border; if the cursor is hovered over this box, you will see an explanation as to why the relevant field does not comply and needs to be amended.

Once all the validations have been satisfied, you will be able to successfully save this section of the DMF Return by clicking on the icon demonstrated below:

Save Form

Cancel

You should then click '**Back**' at the bottom of the next page, to bring you back to the selection screen. If all the required data has been input into this section, the 'Status' of the section will have changed from 'Blank' to 'Valid'. However, this section can still be amended if you need to do so before submitting the Return to the Central Bank.

The Financial Information Section of the DMF Return has now been completed and is ready for finalising (see separate section below on how to finalise a return).

4. How to Complete the Ownership Information Section

This section provides information on the process for completing the ***Ownership Information*** part of the DMF Return.

To complete this section, follow the steps described in Section 1 above in order to access the DMF Return. Click on the “Debt Management Firms Ownership Information” return. The relevant page will now open. In order that you can input or edit data on this page, scroll down to the bottom of the page and select the ‘**Edit Data**’ button as seen **below**. This will bring you into an editable version of the form.



Names and holdings of all Shareholders/Partners:

You will be required to disclose the name of each individual shareholder and each company who holds shares in the firm.

You will also be required to complete the Number of Shares field for each shareholder (firm and/or individual) as well as the Total Number of Shares issued by the firm on the bottom of the form.

An automatic validation means that the figure entered for Total Number of Shares must equal the sum of the Number of Shares confirmed for each Company and for each Individual Shareholder.

Once the above validation has been satisfied, the percentage shareholding held by each individual and company shareholder will be automatically calculated.

When you click “edit data” on this section of the DMF Return, you will be prompted to first enter the Total Number of Shares issued by the firm.

Edit Form Data

Ownership Information				
1. Name and holdings of all shareholders/partners				
Company Name		Number of Shares	%Shareholding	
Add New Row				
Individual				
Forename	Surname	Number of Shares	%Shareholding	
Add New Row				
Total no of shares				

Next, to ensure that the above validation is satisfied, you must populate the number of shares issued to each Company and/or to each Individual who holds shares. To do this, please click on ‘Add New Row’ under the Company Name and/or Individual Sections of the Form below.

Edit Form Data

Ownership Information				
1. Name and holdings of all shareholders/partners				
Company Name		Number of Shares	%Shareholding	
				Delete
Add New Row				
Individual				
Forename	Surname	Number of Shares	%Shareholding	
Add New Row				
Total no of shares				

When you have entered the number of shares in respect of each company and each individual, the percentage shareholding field will be automatically calculated by dividing the Number of Shares entered for each shareholder by the Total Number of Shares issued by the firm, as demonstrated below.

Edit Form Data

Ownership Information				
1. Name and holdings of all shareholders/partners				
Company Name		Number of Shares	%Shareholding	
Holding Company		10	10	Delete
Add New Row				
Individual				
Forename	Surname	Number of Shares	%Shareholding	
John	Byrne	90	90	Delete
Add New Row				
Total no of shares		100		

Saving the Ownership Information Section

Once you are satisfied with all of the information that has been input on this Section of the DMF Return, you should select the '**Save Form**' button on the bottom right of the page, shown below. You should then click '**Back**' at the bottom of the next page, to bring you back to the selection screen. If all the required data has been input into the edited section, the 'Status' of the section will have changed from 'Blank' to 'Valid'. However, this section can still be amended if you need to do so before submitting the Return to the Central Bank.

[Save Form](#)

[Cancel](#)

The Ownership Information Section of the DMF Return has now been completed and is ready for finalising (see separate section below on how to finalise a return).

5. How to Complete the Conduct of Business Section

This section provides information on the process for completing the ***Conduct of Business Section*** part of the DMF Return.

To complete this section, follow the steps described in Section 1 above to access the DMF Return. Then Click on the “Debt Management Firm Conduct of Business Information” return. The Conduct of Business page will now open. To input or edit data on this page, scroll down to the bottom of the page and select the ‘Edit Data’ button as seen below. This will bring you into an editable version of the form. Some of the relevant sections will be pre-populated with data held by the Central Bank.



Detailed explanations and definitions for each field on the Conduct of Business Section are provided below. The firm should review the below information before completion of the Conduct of Business Form of the DMF Return.

Interpretations for each Field

- **Other Business Activities of the firm:** Please select all other business activities carried out by the firm from the list that is included here.
- **Does the firm sell or give advice in relation to any unregulated financial products/instruments? (e.g. Unit Exempt Trusts, Investment in Private Equity, Direct Investments in property or Direct Investments in commodities such as oil and gold etc.):** If the firm sells or provides advice to

clients in respect of any unregulated financial products/instruments, please select 'Yes' for this question.

- **Total number of employees (including directors/principals):** Please include all employees, full-time and part-time, of the firm in this figure. This figure should also include directors or partners. In the case of a sole trader, the sole trader should be included in the numbers.
- **Total number of employees (including directors/principals) who are engaged in regulated activities:** Please include all employees, full-time and part-time who engage in regulated activities on behalf of the firm. This figure should include directors or partners. In the case of a sole trader, the sole trader should be included in the numbers.
- **Total number of employees (including directors/principals) who are engaged in debt management services:** Please include all employees, full-time and part-time who are engaged in debt management services on behalf of the firm. This figure should include directors or partners. In the case of a sole trader, the sole trader should be included in the numbers.
- **Number of employees who are accredited individuals as described in the Minimum Competency Code:** This figure should only include employees who can be described as accredited individuals under the Central Bank Minimum Competency Code.

The Minimum Competency Code applies to individuals who, on a professional basis, or who, on behalf of a regulated firm:

- provide advice to consumers on retail financial products,
- arrange or offer to arrange retail financial products for consumers,
- or undertake certain specified activities.

A new 'specified function' was added to Appendix 2 of the Minimum Competency Code in an addendum for Debt Management Services in 2014, as follows:

- providing debt management services, as defined in Part V of the Central Bank Act 1997;

Persons having attained and continuing to satisfy the specified minimum competency standards, are referred to as *accredited individuals* where they provide advice to consumers on retail financial products or arrange or offer to arrange retail financial products for consumers; or provide debt management services.

The Minimum Competency Code is available [here](#) and the addendum issued for Debt Management Services is [here](#)

- **No of Debt Management Consumers:** The number that must be inserted here is the number of persons to whom the firm has provided debt management services which are subject to the Consumer Protection Code. Where there is more than one family member or more than one consumer involved in a debt management file, the number of consumers who are indebted should be included.
- **No of Debt Management consumers who are classified as personal consumers:** This figure should include all consumers to whom debt management services have been provided who can be described as personal consumers under the Consumer Protection Code:

- For the purposes of these Requirements, the term ‘personal consumer’ means a consumer who is a natural person acting outside his or her business, trade or profession.
- **No. of Complaints outstanding in relation to Debt Management Services at the beginning of the firm’s financial year:** This figure should be the complaints for debt management services only which were outstanding on the first day of the reporting period. So for example if the Reporting Date is 31 December 2015, the figure here must be the number for complaints outstanding on 1 January 2015.

The Consumer Protection Code defines a complaint as “an expression of grievance or dissatisfaction by a consumer, either verbally or in writing, in connection with:

- a) the provision or the offer of the provision of a product or service to a consumer by a regulated entity, or
- b) the failure or refusal of a regulated entity to provide a product or service to a consumer.”

- **No. of Complaints in relation to Debt Management Services received during your financial year:** This figure should include the complaints which were received by the Firm during the reporting period. For example, if the firm’s reporting date is 31 December 2015, the figure that must be reported is the number of complaints in respect of debt management services that were received between 1 January 2015 and 31 December 2015.

- **No of Complaints in relation to debt management services that were referred to the Financial Services Ombudsman:** This figure should include all complaints in relation to debt management services that were referred to the Financial Services Ombudsman (FSO), to the firm's knowledge, during the reporting period. For example, if the firm's reporting date is 31 December 2015, the figure that must be reported is the figure for complaints referred to the FSO between 1 January 2015 and 31 December 2015
- **Professional Indemnity Insurance:** Firms that are authorised under Part V of the Central Bank Act 1997 (as amended) are required to hold professional indemnity insurance against liability arising from professional negligence-
 - (a) for not less than €1,250,000 for each claim received within each calendar year, and
 - (b) in aggregate, for not less than €1,850,000 for all claims received within that year,unless the insurance or other guarantee is already provided by another undertaking on whose behalf the firm is acting, or for which it is empowered to act, or the undertaking has taken full responsibility for the firm's actions.

The firm must confirm whether or not it holds Professional Indemnity Insurance (PII), by answering Yes or No to a 3 part question as follows:

You must confirm:

- i. Whether the firm holds professional indemnity insurance (PII) in its own name;

- ii. Whether the firm is covered under a PII Policy held by another entity;
- iii. Whether the firm is covered by a Comparable Guarantee for the purposes of PII.

A validation built into the ONR means you will only be permitted to answer 'Yes' to one of the above questions.

By answering, 'No' to all of the above 3 parts, the firm is confirming that it does not hold PII in its own name, that it is not covered under a PII Policy held by another entity and that the firm is not covered by a Comparable Guarantee.

If the firm answers yes to Part (i) or (ii) above, the firm is required to confirm the following details:

- **The Insurer:** the firm must select the relevant insurer from the drop down list. If the firm's insurer is not included on this list, please provide the name of the insurer in the 'Other' Insurer box;
- The **Policy Number** of the PII Policy;
- The **Expiry Date** of the PII Policy;
- The **level of PII Cover** held for debt management services in respect of
 - 'each claim' and
 - 'in aggregate':

If the aggregate claim level does not apply to the firm's PII, as firm has no limit on the value of claims it can make in any one year, please enter 99,999,999 as a notional value in the 'in aggregate' field. **This is a notional figure only, and is recognised as such by the Central Bank.**

- Details of **claims made on the PII policy** in the financial year to which the return relates, in respect of the provision of Debt Management Services:

- The total number of claims; and
 - The total monetary value of claims.

The firm is not required to confirm the above details if it answers 'Yes' to Question 11(iii).

Saving the Ownership Information Section

Once you are satisfied with all of the information that has been input on this Section of the DMF Return, you should select the '**Save Form**' button on the bottom right of the page, shown below. You should then click '**Back**' at the bottom of the next page, to bring you back to the selection screen. If all the required data has been input into the edited section, the 'Status' of the section will have changed from 'Blank' to 'Valid'. However, this section can still be amended if you need to do so before submitting the Return to the Central Bank.

Save Form

Cancel

The Ownership Information Section of the DMF Return has now been completed and is ready for finalising (see separate section below on how to finalise a return).

6. How to Finalise the Debt Management Return

In order that the DMF return can be submitted to the Central Bank, it must first be finalised and then signed off. This section provides information on how to finalise the DMF Return.

Debt Management Firm ▶ Returns ▶ 30-Sep-2015

Debt Management Firm , 30-Sep-2015 - Sections

Section	Status	Required	Last Updated By	Last Updated			
Debt Management Firms General Information	Valid	Mandatory	Yvonne Tracey	11-Nov-2015 (10:47)			
Debt Management Firms Financial Information	Valid	Mandatory	Aleksandra Manasejeva	12-Nov-2015 (10:54)			
Debt Management Firms Ownership Information	Invalid	Mandatory	Aleksandra Manasejeva	12-Nov-2015 (11:30)			
Debt Management Firms Conduct Of Business	Valid	Mandatory	Aleksandra Manasejeva	04-Nov-2015 (11:03)			

Finalise

Before a DMF Return can be finalised, the data contained in each of the four sections must be valid. This will be found under the “Status” column as displayed above. If any of the four sections has a status of “invalid” or “incomplete”, click on the button to show any errors in the form. The errors will appear in a pop- up box.

This Return cannot be Finalised yet because not all Templates have been properly completed - some Forms have been 'saved with errors' (i.e. saved even though the data entered was invalid). Each Form that contains errors must be fixed and saved again before the Return can be finalised.

OK

If you attempt to finalise the DMF Return before all errors have been amended, the text box on the left will appear on screen.

Finalise

Once the status of all four sections is valid, you can click on the “Finalise” button in order to finalise the return.

Warning and Error Messages

Once you have clicked “finalise”, some Warning Messages and/or some Error Messages may be displayed.

The Return could not be Finalised as applying cross-form validation revealed errors – which can be seen above. You will need to correct each of these errors before the Return can be Finalised (and then Signed-Off).

[Print Current Page](#) [Back](#) [Collapse all Errors](#) [Expand all Errors](#)

Warning Messages (see example below) indicate that one or more numerical fields in the return have been left blank or had a ‘0’ entered into it. However, this may be the correct entry from your firm. All Warning Messages should be reviewed individually, and any errors in the data entry should be rectified.

Error Messages indicate that the firm has breached one or more of its regulatory requirements. If this is the case, the data should be checked to ensure that the information entered is accurate. If the data is accurate, and the firm is in breach, the form can still be submitted, but an explanation of the reason for the breach, and what is being done to rectify it, must be provided to the Central Bank. This can be done by clicking the ‘Explain’ button that appears to the right of each ‘Error’ Message, and filling in the details in the pop-up box. Where an explanation has been entered and saved for an ‘Error’ Message, it will turn into a ‘Warning’ Message.

In respect of each Warning/Error Message, the firm can click on the two downward arrows on the left hand side of the Error or Warning Message for an expanded explanation. The below example illustrates.

Error: CON-RIR-0029: Conduct of Business - Aggregate Professional Indemnity Insurance is less than €1,500,000. Explain

Warning: WAR-CON-RIR-0021: Conduct Of Business - No of complaints that were referred to the Financial Service Ombudsman is Zero

Warning: WAR-CON-RIR-0008: Financial Information - Subordinated Loans is Zero

Warning: WAR-CON-RIR-0009: Financial Information - Intercompany Loans Receivable is Zero

Warning: WAR-CON-RIR-0010: Financial Information - Loans to Directors is Zero

Warning: WAR-CON-RIR-0014: Financial Information - Intercompany Loans Payable is Zero

Warning: WAR-CON-RIR-0001: Financial Information - Intangible Assets (e.g Goodwill) is Zero

Warning: WAR-CON-RIR-0007: Financial Information - Bad Debt Provision is Zero

The below image highlights an example where a firm has entered values on the Conduct of Business Form in relation to Professional Indemnity Insurance cover for 'each claim' and 'in aggregate cover' that does not conform with the regulatory requirements.

Error: CON-RIR-0028: Conduct of Business - Professional Indemnity Insurance (each Claim) is less than €1,000,000. Explain

Error: CON-RIR-0029: Conduct of Business - Aggregate Professional Indemnity Insurance is less than €1,500,000. Explain

You can click on the two downward arrows for an expanded explanation of the Error message which displays as follow.

Error: CON-RIR-0028: Conduct of Business - Professional Indemnity Insurance (each Claim) is less than €1,000,000. Explain

Conduct of Business - Professional Indemnity Insurance (each Claim) is less than €1,000,000.

You will not be able to finalise and sign-off on the DMF Return without providing an explanation as to why a regulatory requirement has been breached. To enter an explanation, the user is required to click on the 'Explain' button. This will open a free text box as follows:

 Provide an explanation why the submission should proceed with this rule in breach

[Delete](#) [Save](#) [Cancel](#)

Click the cursor within the above text box to enter the explanation. Each text box opened will have a limit of 1,000 characters.

 Provide an explanation why the submission should proceed with this rule in breach

Enter explanation here then hit 'Save'

[Delete](#) [Save](#) [Cancel](#)

Explanations entered are highlighted in red text as illustrated below:

 **Warning:** CON-RIR-0028: Conduct of Business - Professional Indemnity Insurance (each Claim) is less than €1,000,000.

Conduct of Business - Professional Indemnity Insurance (each Claim) is less than €1,000,000.

Explanation: Enter explanation here and then hit 'save'

[Edit Explanation](#)

Once all 'Warning' and 'Error' Messages have been reviewed and resolved, you should click the 'Back' button at the bottom of the page. The Return will

now be finalised, and is ready for review and submission. It may still be edited at this stage, but if it is edited, it will need to be finalised again before it can be submitted to the Central Bank.

[Print Current Page](#)[Back](#)[Collapse all Errors](#)[Expand all Errors](#)

7. How to Sign-Off the DMF Return

In the case of a sole trader the same user can finalise and sign off on the DMF return; in all other cases one person must finalise the return and a second person must sign off and submit the DMF Return to the Central Bank. Please note that the DMF Return must be signed off by a Pre-approval Controlled Function Holder (PCF) e.g. a director or partner at the firm.

Note: If any of the data is edited after being finalised, the return will need to be finalised again.

The screenshot shows a software interface for managing debt management firm returns. At the top, it displays the user's name, Yvonne Tracey. Below this, the navigation path is shown as 'Management Firm > Returns > 01-Nov-2015'. The main title is 'Debt Management Firm , 01-Nov-2015 - Sections'. A table lists four sections: 'Debt Management Firms General Information', 'Debt Management Firms Financial Information', 'Debt Management Firms Ownership Information', and 'Debt Management Firms Conduct Of Business'. Each row includes columns for 'Status' (Valid), 'Required' (Mandatory), 'Last Updated By' (Yvonne Tracey), and 'Last Updated' (dates ranging from 09-Nov-2015 to 13-Nov-2015). To the right of each row are three icons: a pencil for edit, a question mark for help, and a document for print. At the bottom right of the table area is a dark blue button labeled 'Sign-Off'.

Once you are satisfied that the Return is accurate, select the '**Sign Off**' button at the bottom right of the screen as displayed above.

At this point, a declaration will be displayed on the next page, as shown below. You should read the declaration message in respect of the truth and accuracy of the Return, and tick the box beside it to signify that you agree with it. (You cannot sign off on the DMF Return until the box is ticked.) Then click the '**Sign Off**' button. The next page will contain a message that 'The return has been

successfully signed off'. This means that the return has been submitted to the Central Bank for review.

Declaration

To signify your acceptance of this statement, tick the box below:

I declare that the information which has been entered for the return for 31-Aug-2012 is complete and correct to the best of my knowledge.

Once you have verified the correctness of the data to your satisfaction, click the 'Sign-Off Return' button below to sign-off the return and submit the data to the Central Bank. This will complete the process of submitting the return (for this period).

[Cancel](#)

[Sign-off Return](#)

When you click back to the previous page, the Status of the Return should have changed to "Signed Off". No further changes can now be made to the return unless it is unlocked by the Central Bank.

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