

Fund Administrators – Outsourcing Return under Regulation 25 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (S.I. No. 604 of 2017): Notes for completion

Naming convention:

The following naming convention should be used when submitting the template: CCCCCC_YYYYMMDD_AOR.xlsx.

e.g. C987654_20171130_AOR.xlsx.

CCCCCC: The institution code you use to log in to the system

YYYYMMDD: The reporting date

AOR: The AOR Return code

Worksheets:

The firm is required to populate (i) the Outsourcing worksheet, and (ii) the Final NAV List worksheet. In addition to these worksheets, please note the inclusion of the following tabs in the workbook:

- Cover Sheet - an error count and an overall Return Status - Valid or Invalid, depending on whether there are any data errors in the Outsourcing or Final NAV List worksheets. The spreadsheet will not be accepted by the system until there is a clean cover sheet (i.e. no data errors).
- Data Validation - basic validation for each row in the Outsourcing and Final NAV List worksheets. If any cell in a row contains an entry, then the remaining cells in the row are mandatory, except for the "Location – City", "Location – Country", "Service Provider - Legal Entity Name" cells which are mandatory or optional depending on the selection in the chain outsourcing dropdown menu.

References:

Each outsourcing arrangement should be referenced by the "Date of approval/no objection" issued to the firm in the letter by the Central Bank.

For firms who have received more than one letter, the firm should complete a separate row for each letter of approval/no objection that it has received (i.e. multiple lines).

'Function' and 'Specific Activities' are separate columns on the annual return template. The Specific Activities column is a free text box where the relevant activities for each approval/clearance should be included. The 'Function' column consists only of a dropdown menu for Fund Accounting, Transfer Agency and Financial Reporting.

For firms who have received a single letter of approval/no objection covering more than one function, an individual row should be completed for each distinct function. As functions are selected from a drop down menu in Column C, it is not possible to select more than one function for each row.

For firms who have received a single letter of approval/no objection covering more than one activity and the activities relate to a single function, a single row should be populated. The specific activities should be individually listed in the free text box in Column D.

Which columns on Outsourcing sheet:

Columns A – I: All are mandatory for each outsourcing arrangement.

Column J: Mandatory. The firm should indicate whether or not a chain outsourcing arrangement exists.

Columns K – Y: Are applicable where chain outsourcing arrangements exist.

Column Z: A free text box is provided for any relevant comments.

Which columns on Final NAV list sheet:

Columns A – L: All are mandatory for all rows containing an entry.

If the fund is not authorised by the Central Bank, then N/A should be inserted for the relevant cells in Columns D & F.

Column M: Mandatory. The firm should indicate whether or not a chain outsourcing arrangement exists.

Column AC: A free text box is provided for any relevant comments.

Additional notes on chain outsourcing arrangements:

Where chain outsourcing arrangements exist, the firm is required to disclose all outsourcing service providers (“OSPs”) utilised.

Outsourcing sheet:

If chain outsourcing arrangements do not exist, then “No” should be selected in Column J, and no data should be populated in Columns K – Y for that row.

If chain outsourcing arrangements do exist, this should be indicated in the drop down menu in Column J.

The primary OSP is deemed to be entity (1). Therefore if a chain outsourcing arrangement exists whereby the primary OSP outsources to a second OSP, then “Yes, 2” should be selected in the drop down menu, and Columns K – M should be populated.

If the chain outsourcing arrangement includes a further outsourcing arrangement from the second OSP to a third OSP, then “Yes, 3” should be selected in the drop down menu, and Columns N – P should be populated, and so on.

Final NAV List Sheet:

If chain outsourcing arrangements do not exist, then “No” should be selected, and no data should be populated in Columns N – AB for that row.

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If chain outsourcing arrangements do exist, this should be indicated in the drop down menu in Column M.

The primary OSP is deemed to be entity (1). Therefore if a chain outsourcing arrangement exists whereby the primary OSP outsources to a second OSP, then “Yes, 2” should be selected in the drop down menu, and Columns N – P should be populated.

If the chain outsourcing arrangement includes a further outsourcing arrangement from the second OSP to a third OSP, then “Yes, 3” should be selected in the drop down menu, and Columns Q – S should be populated, and so on.