



Banc Ceannais na hÉireann
Central Bank of Ireland

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Fund Management Company Directors who act as a Designated Person

Fund Management Company Directors who also act as a Designated Person

The purpose of this communication is to clarify arrangements for submitting applications under the Central Bank of Ireland's Fitness & Probity Regime, in order to act as a designated person (PCF-39) of a Fund Management Company¹. A PCF-39 application is required where: (i) an individual is seeking to perform a designated person role; or (ii) a director (acting as PCF-1 or PCF-2) also seeks to perform a designated person role.

Paragraph 5, Part III of the Central Bank's Fund Management Companies Guidance sets out that a designated person role for managerial functions should be considered separately to the role of director. As such, the Central Bank considers that both roles require a separate fitness and probity assessment. Nevertheless, in relation to Central Bank requirements for existing Fund Management Companies, which come into full effect on 1 July 2018², the Central Bank will not require directors (PCF-1 or PCF-2), who currently act as a designated person, or are appointed to this role on or before 30 June 2018, to apply for approval as a PCF-39 under the Fitness & Probity Regime as currently configured.

From 1 July 2018, any director who also wishes to act as a designated person will be required to apply for approval as both a PCF-1 or PCF-2 and as a PCF-39.

The Central Bank is conducting a review of the current PCF-39 role within the Fitness and Probity framework more generally. Additional information in relation to this review will issue to stakeholders in due course.

Central Bank of Ireland

15 June 2018

¹ "Fund Management Company" means a UCITS management company, an authorised Alternative Investment Fund Manager (AIFM), a self-managed UCITS investment company and an internally managed Alternative Investment Fund which is an authorised AIFM.

² Regulation 124(3) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2017

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