



2 June 2021

The Protected Disclosures Act 2014 requires public bodies to prepare and publish a report each year relating to the number of protected disclosures made to public bodies in the preceding year in addition to detailing the action taken in response to the disclosures made. Reports are required to be issued no later than 30 June.

The Central Bank of Ireland (the Central Bank) is a prescribed person¹ for the purpose of receiving protected disclosures under the Protected Disclosures Act 2014. In addition, the Central Bank is designated to receive protected disclosures under Part 5 of the Central Bank (Supervision and Enforcement) Act 2013. For the purpose of this report, the Central Bank is including protected disclosures received, from the public, under both the Protected Disclosures Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013.

Protected disclosure reports are an important tool to assist the Central Bank in discharging its supervisory and enforcement mandate. They help to extend the Central Bank's supervisory reach and enhance its overall regulatory insight by providing a valuable source of information regarding sectors and regulated firms. The presence of a protected disclosures regime also plays a unique role in the promotion of high standards within regulated firms, and it aids in positively influencing behaviours.

During the reporting period 1 January 2020 to 31 December 2020, the Central Bank received 202 protected disclosures in accordance with our role as a prescribed person. Each of these protected disclosures were thoroughly assessed. Actions taken on foot of information received as a protected disclosure include undertaking additional supervisory work such as inspections, requiring a firm to fix issues, putting firms under higher supervisory focus, the implementation of Risk Mitigation Programmes and Enforcement action.

Internal Reporting Mechanisms²

Section 21 of the Protected Disclosures Act 2014 requires that public bodies, including the Central Bank, must have procedures in place to deal with protected disclosures and for these to be made available for its workers. The Central Bank has appropriate confidential procedures in place for its workers. The Central Bank received two protected disclosures from workers during the period 1 January 2020 to 31 December 2020. Each protected disclosure was thoroughly assessed by the Internal Audit Division, one in 2020 and the other in 2021. After assessment by the Internal Audit Division, appropriate actions including investigations, as and where relevant, are taken.

¹ As prescribed by Order of the Minister pursuant to section 7 of the Protected Disclosures Act 2014 (Protected Disclosures Act 2014 (Section 7(2)) Order 2014 [S.I. No.339 of 2014]

² The Central Bank of Ireland 2020 Report on Protected Disclosures was amended and re-published on 29 April 2022 with updated details regarding Internal Reporting Mechanisms