



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Responsibilities of Senior Leaders at the Central Bank of Ireland

October 2018

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*The Responsibilities of Senior Leaders at the Central Bank of Ireland is effective as at October 2018, changes after this date are not yet incorporated.*

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# 1. Introduction and Scope

The purpose of the Responsibilities of Senior Leaders at the Central Bank of Ireland document (the RSL) is to provide an overview of the responsibilities of those holding senior leadership positions within the Central Bank of Ireland (the Central Bank). The RSL also outlines the relevant governance arrangements in place that support decision making across the Central Bank, including the role of cross-organisational committees.

For the purpose of the RSL, senior leadership positions are identified as the Governor, the Deputy Governors, the Director General - Financial Conduct, the Chief Operations Officer and the Directors (collectively referred to hereinafter as senior leaders). In addition, and because of their statutory responsibilities the RSL includes the Registrar of Credit Unions and the Secretary of the Bank. Furthermore, the positions of the General Counsel, the Head of Internal Audit and the Head of Organisational Risk are included as they have some direct accountabilities to the Commission and/or the Governor.

## 1.1 Organisational Structure and Functions of the Central Bank

The organisational structure of the Central Bank is determined largely by the Central Bank Acts 1942 – 2015. These Acts establish the Central Bank as an organisation, set out its functions and provides for the structures within which the Central Bank carries out such functions. In some cases, senior leaders' roles are embedded within the Central Bank Acts and are assigned specific tasks. In addition, certain decision making processes, reporting and accountability obligations and organisational frameworks are set out in the Acts. However, the Central Bank can also supplement these statutory provisions with additional roles and processes in order to enable it to carry out its functions in an effective manner. The Central Bank's functions can be derived from various legal sources, including the EU Treaties, the Central Bank Acts, and other financial services legislation.

While some of these functions may be assigned to specific statutory officers, the Central Bank Commission (the Commission) is, in the first instance, tasked with the performance of most of the Central Bank's functions. However, this is subject to statutory delegations and assignments of responsibility.

## 1.2 The Commission - Delegations and the Plan of Assignment of Responsibility

By way of an overview, sections 5(4) and 18B (1) of the Central Bank Act 1942 (the Act) provide that the activities and affairs of the Central Bank (other than as expressly provided otherwise, including ESCB functions) are managed and controlled by the Commission. The Central Bank's functions include those exercised by the Commission, and its sub committees;<sup>1</sup> those delegated by the Commission to the Governor and other nominated positions.

Section 18F of the Act provides the Commission with a power to delegate functions and powers of the Central Bank to the Governor, a Deputy Governor, or an employee of the Central Bank. Such delegations are made in the interests of the efficient and effective management of the Central Bank, and to ensure the proper exercise and discharge of the Central Bank's functions and powers. The exercise, therefore, of most of the Central Bank's statutory functions and powers has been delegated by the Commission.

Section 32A of the Act sets out the legislative provisions regarding the establishment of a framework for the assignment of responsibilities within the Central Bank. This is referred to as the Plan of Assignment of Responsibility (the Plan). The Plan provides an operational method through which the Governor proposes to the Commission the assignment of responsibility for specified powers and functions of the Central Bank to himself or herself, a Deputy Governor and/or an officer or employee of the Central Bank. Further information on the framework underpinning the Plan is set out in section 1.3.

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<sup>1</sup> Central Bank Act 1942, section 18D provides that the Commission may establish committees of the Commission and may determine the procedures and define the functions and powers of such committees.

The Commission has approved a Plan in respect of delegations made, and, as at July 2017, the Commission approved a new delegations framework and a new Plan (the Commission Decision), effective from 1 September 2017.

The Commission Decision provides for the following delegations:

- A general delegation to the Governor, the Deputy Governors, and the Director General - Financial Conduct;
- A delegation to the Chief Operations Officer, the Directors and the Heads of Division within their respective areas of responsibility as specified in the Plan; and
- A delegation to other officers and employees of the Central Bank in respect of their respective areas of responsibility as specified in the Plan.

The Plan approved under the Commission Decision assigns responsibility to the Governor, the Deputy Governors, the Director General - Financial Conduct, the Chief Operations Officer, any officer or employee of the Central Bank, in respect of those functions and powers of the Central Bank delegated by the Commission. The Plan also describes how the operational framework is linked to the internal governance structures of the Central Bank (explained further in section 1.3 below).

In accordance with the Commission Decision, each of the above persons is empowered to act on behalf of the Central Bank in the discharge of the functions, powers and responsibilities from time to time assigned to them, including forming opinions, making decisions, taking action, exercising powers and carrying out the performance of functions of the Central Bank

delegated from time to time. A person to whom the responsibility for the performance of a function has been assigned under the Plan is accountable for the performance of that function to the Governor.<sup>2</sup>

Relevant role profiles, which can be accessed via a link included in Section 2, demonstrate, to some extent, the allocation of such assigned responsibilities. In addition, senior leaders' roles can also include Central Bank wide and divisional level resource management, policy advice and operational responsibilities.

While the Commission has delegated the exercise of the majority of the functions and powers of the Central Bank and has approved the Plan for the assignment of such responsibilities, the Commission retains overall responsibility for the performance of such functions and for ensuring that the powers and functions conferred on the Central Bank (other than those in respect of which responsibility is conferred solely on the Governor) are being effectively managed and controlled.<sup>3</sup>

Furthermore, the Commission retains the power to exercise any of those functions and powers of the Central Bank that it has delegated from time to time by the Commission where it considers it appropriate to do so. In this regard, the Commission may impose conditions, limitations, or restrictions on the performance or exercise of functions or powers delegated. In appropriate cases, the Commission may review decisions taken or things done in the performance or exercise of any delegated function or power. In practice, this review is often carried out through the Commission's sub committees namely, the Audit Committee, the Budget and Remuneration Committee and the Risk Committee (the Commission's sub committees).

<sup>2</sup> Central Bank Act 1942, section 32A (3).



Figure 1: Diagram to represent the Central Bank's legislative environment, delegations and the Plan.

<sup>3</sup> The functions and powers of the Central Bank which the Commission has retained to itself are outside of the scope of the RSL.

### 1.3 The Operational Framework for the Plan of Assignment of Responsibility

The operation of the Plan is reliant on the internal governance structures of the Central Bank, which in large part is based on the following:

- (a) [the Central Bank's Strategic Plan](#) which describes the Central Bank's high-level responsibilities and the actions required to be taken to achieve them;
- (b) the Strategic Plan monitoring process, which sees responsibility for the delivery of priorities identified and assigned to an appropriate Director, who can further assign responsibilities to relevant Heads of Division and their teams;
- (c) [the Central Bank's Organisational Chart](#), which identifies the reporting lines in the Central Bank; and
- (d) such cross-organisational committees (see Appendix 1) as are established to ensure the appropriate level of collaboration between Divisions.

The structures outlined at (a) – (d) enable the Central Bank to ensure the effective operation of the Plan.

### 1.4 Internal Governance – Cross-Organisational Committees

While the Commission has overall responsibility for the management and control of the Central Bank, there are a number of cross-organisational committees with responsibility for coordinating the development and implementation of policies, and advising on major issues. In the context of the RSL, reference to cross-organisational committees refers to cross-organisational committees, both operational and mandate related, but does not include the Commission's sub committees.

In advance of any matter going to an operational committee, or the Commission, the Central Bank's Legal Division must be consulted on all matters that could involve a legal issue or ultimately require a Commission decision.

It is through involvement with cross-organisational committees that the Central Bank's senior leaders contribute, among other things, towards the development and execution of the Central Bank's strategy, risk appetite and organisational culture.

The RSL provides an outline of the key cross-organisational committees in place in the Central Bank that support decision making, further information on which can be found in Appendix 1.

For information purposes, a brief note on the roles closely associated with the cross-organisational committee structure, together with a note on decision making is set out in Appendix 2.

## 1.5 Principles and Priority Behaviours

The Central Bank's [Principles and Priority Behaviours](#) seek to define the Central Bank's values, desired culture and are intended to guide behaviour and work practices.

The Priority Behaviours derive from the Principles and demonstrate the behaviours which all staff are expected to display or develop in order to perform effectively in their roles. The Priority Behaviours are detailed in a Behavioural Competency Framework, the purpose of which is to help the Central Bank communicate its expectations of staff and provide guidance on how staff can develop the relevant competencies.

Senior leaders have a responsibility to lead by example and to act in accordance with the Principles and Priority Behaviours and coach, develop and guide staff reporting to them attain the same standards.

### Our Principles:

- Primacy of the Public Interest
- Working with Integrity and Transparency
- Respecting and Valuing Each Other as Colleagues
- Creating a Fulfilling and Progressive Work Environment
- Encouraging Vigorous Debate, Constructive Challenge and Effective Risk Mitigation
- Being Accountable for Our Performance
- Operating Effectively and Efficiently
- Collaborating and Working as a Team to Achieve our Goals

### Our Priority Behaviours:

- Challenge Constructively
- Deliver on Commitments
- Lead the Way Forward
- Collaborate and Share
- Develop Self and Others
- Initiate Improvements

## 2. Responsibilities of Senior Leaders

Information on the responsibilities of senior leaders, together with the additional roles specified in section 1, is set out below with the level of detail included as per the following breakdowns:

- **Section A** includes the roles of the Governor, the Deputy Governors, the Director General - Financial Conduct, the Chief Operations Officer and Directors. Information is included where relevant on their statutory responsibilities, any responsibilities that arise on foot of the Code of Practice for the Governance of State Bodies, 2016 (the Code) ([full details on the Central Bank's application of which can be found here](#)), together with some information extracted from role profiles.

In addition, information is included on senior leaders' responsibilities as outlined in key Central Bank policies, and their membership on cross-organisational committees and engagement with domestic, EU and international bodies and institutions. The RSL does not go so far as to include information on membership or engagement on high level committees or working groups established for a finite timeframe or for a specific purpose.

- **Section B** includes the Registrar of Credit Unions and the Secretary of the Bank, and includes information on their statutory responsibilities and, for the Secretary of the Bank, those responsibilities that arise on foot of the Code.
- **Section C** includes the General Counsel, the Head of Internal Audit and the Head of Organisational Risk and includes specific information, extracted from their role profiles, which is deemed relevant in the context of the RSL in terms of these roles having some direct accountabilities to the

Commission and/or the Governor, outside of those normally prescribed at Head of Division level within the Central Bank.

A role profile describes the purpose, to include the responsibilities and principal accountabilities of a particular role, and the knowledge, skills and experience required to carry out that role effectively. For the purpose of the RSL the terms 'responsibility' or 'responsibilities' are adopted throughout to cover both accountabilities and responsibilities.

Furthermore, for the purpose of the RSL, where information is included on an authorisation this identifies where a senior leader has the authority to make a decision. The authority of a senior leader to execute such matters arises on foot of either their role or a policy.

It is partly through representation at domestic, EU and international fora that the Central Bank contributes to European and Irish monetary and financial stability and the regulation and supervision of the European and Irish financial services industry. The appropriate engagement with such institutions is of critical strategic importance to the Central Bank. Appointments of senior leaders to such fora may be either in an ex officio capacity, or they may be appointed because of their expertise on a particular topic.

When reviewing the information below and contained in role profiles, it is important to note that, included in the functions assigned to senior leaders, are tasks which in practice have been assigned throughout the Central Bank, to employees who may report either directly to the appropriate senior leader, or to their direct report etc. In such instances, overall responsibility remains with the senior leader. Notwithstanding this, in carrying out such responsibilities, certain functions or tasks may rely on the decision of a higher authority within the Central Bank.



# Section A

## 2.1 Governor

The Governor is appointed by the President, on the advice of the Government, for a term of seven years, and may be re-appointed. The Governor's roles and responsibilities are set out in the EU Treaties, the ESCB Statute and in national law.

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### Statutory Responsibilities

The Governor's responsibilities include: (i) the holding and managing by the Central Bank of the foreign reserves of the State; (ii) promoting the efficient and effective operation of payment and settlement systems; and (iii) performing such other functions as are imposed on the Governor by or under law.<sup>4</sup> The Governor has sole responsibility for the performance of the functions imposed, and the exercise of powers conferred, on the Central Bank by or under the Rome Treaty or the European System of Central Banks (ESCB) Statute. The Governor has the power to do whatever is necessary for or in connection with, or reasonably incidental to, carrying out the Governor's responsibilities.<sup>5</sup> In carrying out or exercising his or her responsibilities or powers, the Governor shall, as far as reasonably practicable, ensure that the resources of the Central Bank allocated for carrying out those responsibilities or exercising powers are used effectively, efficiently and economically.<sup>6</sup>

The Governor is the chairperson of the Commission.<sup>7</sup> The Commission may delegate any of its functions to, inter alia, the Governor where the Commission considers that such a delegation is in the interests of the efficient and effective management of the Central Bank and the exercise of its powers and functions.<sup>8</sup> The Governor has the function of proposing to the Commission "...a plan of the assignment of responsibility for specified powers and functions of the Bank to himself or herself, a [Deputy Governor] or an officer or employee of the Bank".<sup>9</sup> Subject to the EU Treaties and ESCB Statute, the

Governor shall provide the Commission with information about the discharge of his or her duties and may hold discussions with them.<sup>10</sup>

As chairperson of the Governor's Committee, the Senior Leadership Committee, the Financial Stability Committee, the Macro-prudential Measures Committee and the Financial Regulation Oversight Committee, the Governor plays a central role in coordinating and setting regulatory, macro-prudential policy and financial stability policy. In that context, the Governor is identified as the key decision maker in the Central Bank and it is through cross-organisational committees that the Governor is advised and supported in fulfilling his responsibilities, as delegated by the Commission, to manage the Central Bank.

The Governor is an *ex officio* member of the Governing Council of the European Central Bank (ECB). The Governor, or an alternate, attends meetings of the Governing Council. The responsibilities of the Governor in this respect are set out by the ESCB Statute and the Act.<sup>11</sup> The Governor discharges his or her ESCB functions independently of the Commission and has sole responsibility for the performance of the functions imposed on him or her and the exercise of powers conferred on the Central Bank, by or under the EU Treaties or the ESCB Statute. The independence of the Governor's role is enshrined in the EU Treaties which take precedence over Irish law. Where the Commission is considering a budgetary or funding issue relating to the Central Bank, and in the opinion of the Governor the issue has implications for the independence of the Central Bank or the performance by the Governor of the functions conferred on the Governor and the

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<sup>4</sup> Central Bank Act 1942, section 19A (1).

<sup>5</sup> Central Bank Act 1942, section 19A (4).

<sup>6</sup> Central Bank Act 1942, section 19A (5).

<sup>7</sup> Central Bank Act 1942, section 18CA (2).

<sup>8</sup> Central Bank Act 1942 section 18F.

<sup>9</sup> Central Bank Act 1942, section 32A.

<sup>10</sup> Central Bank Act 1942, section 19A (3).

<sup>11</sup> Central Bank Act 1942, section 19A (2).

Central Bank by or under the EU Treaties or the ESCB Statute, the Governor shall so inform the Commission and thereafter the Governor has the sole right to determine the issue with the Governor's decision being final.<sup>12</sup>

The Minister for Finance may, from time to time, request the Governor to consult with the Minister as regards the performance by the Central Bank of any function of the Central Bank, other than one imposed by the Treaties or the ESCB Statute.<sup>13</sup> In addition, the Minister for Finance may, from time to time, request the Governor to inform the Minister with respect to the pursuit of the primary objective of the Central Bank.<sup>14</sup> The Act also provides that the Governor or the Commission (as the case requires) shall comply with the aforementioned requests in so far as they are consistent with the Treaty on the Functioning of the European Union (the TFEU), the ESCB Statute and the law of the State.<sup>15</sup>

The Act requires that the Central Bank shall prepare a statement relating to the Central Bank's performance in regulating financial services<sup>16</sup> and in this regard, the Governor may be obliged to attend before a committee of the Oireachtas to provide that committee with information in relation to the Central Bank's performance statement.<sup>17</sup> In other circumstances, the Governor may be obliged to appear before a committee of the Oireachtas that is responsible for examining matters relating to the Central Bank and to provide the committee with such information as it requires subject to the TFEU, the ESCB Statute and the Central Bank's professional secrecy and confidentiality obligations.<sup>18</sup>

The Central Bank is the national resolution authority for the State, in line with the domestic resolution procedure which is set out in the Central Bank and Credit Institutions (Resolution) Act 2011 (the CBCIR) and in line with the European resolution procedure provided for by the Bank Recovery and Resolution Directive (the BRRD) and the Single Resolution Mechanism Regulation. In its capacity as resolution authority, the

Central Bank is responsible for the orderly resolution of failing credit institutions, certain investment firms and credit unions. The Governor is responsible for the exercise of the functions of the Central Bank under the CBCIR and BRRD.

### Responsibilities arising under the Code

As Chairperson of the Commission (the Chair), the Governor has specific responsibilities under the Code and whilst the Code recommends the separation of roles of the Chairperson and CEO,<sup>19</sup> the role of the Governor as Chair of the Commission is set out in the Act.<sup>20</sup>

As Chair of the Commission, the Governor is responsible for the effective management of the Commission agenda, together with ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.<sup>21</sup> This provision is facilitated through review of agenda and relevant items by the Governor's Committee and the Financial Regulation Oversight Committee.

Further, the Code requires that the Governor, as Chair of the Commission, should promote a culture of openness and debate,<sup>22</sup> and ensure that the Commission receive accurate, timely and clear information.<sup>23</sup>

Where the Governor, as Chair of the Commission, is of the view that specific skills are required on the Commission he or she should advise the Minister for Finance.<sup>24</sup>

As per the Code, the Chair is required to report to the Minister for Finance, regarding the system of internal control, which should be included in the Central Bank's Annual Report. This provision is applied through the Central Bank's internal procedures and through the publication of the Central Bank's Annual Report.

<sup>12</sup> Central Bank Act 1942, section 19B.

<sup>13</sup> Central Bank Act 1942, section 6A (3).

<sup>14</sup> Central Bank Act 1942, section 6A (4).

<sup>15</sup> Central Bank Act 1942, section 6A (5).

<sup>16</sup> Central Bank Act 1942, section 32L (1).

<sup>17</sup> Central Bank Act 1942, section 32L (6).

<sup>18</sup> Central Bank Act 1942, section 33AM.

<sup>19</sup> Code of Practice for the Governance of State Bodies, 2016, Section 1.24.

<sup>20</sup> Central Bank Act 1942, section 18CA (2).

<sup>21</sup> Code of Practice for the Governance of State Bodies, 2016, section 2.1.

<sup>22</sup> Code of Practice for the Governance of State Bodies, 2016, section 2.2.

<sup>23</sup> Code of Practice for the Governance of State Bodies, 2016, section 2.3.

<sup>24</sup> Code of Practice for the Governance of State Bodies, 2016, section 2.4.

Additional Responsibilities	Details
Seal of the Central Bank	The Seal of the Central Bank must be authenticated by the signature of the Governor or a member of the Commission authorised in that behalf by the Commission, and the counter-signature of the Secretary of the Bank or some other officer or employee of the Central Bank authorised in that behalf by the Commission. <sup>25</sup>
Cross-Organisational Committees	The Governor is chairperson of the Governor’s Committee, the Senior Leadership Committee, the Financial Stability Committee, the Macro-prudential Measures Committee and the Financial Regulation Oversight Committee.
Engagement with Domestic, EU and International Bodies and Institutions	<p>At a domestic level the Governor is an ex-officio member of the Financial Stability Group. Membership of the Group also includes the Department of Finance and the National Treasury Management Agency.</p> <p>The Governor is an ex officio member of the Governing Council of the ECB, the ECB General Council and the European Systemic Risk Board (ESRB).</p> <p>The Governor holds the position of Alternate Governor for Ireland on the Internal Monetary Fund’s Board of Governors.</p>
Fitness and Probity	The Central Bank Reform Act 2010 refers to the Central Bank, the Deputy Governor – Prudential Regulation <sup>26</sup> and the Governor performing various functions under Part 3 (which can be delegated to another “suitably qualified person” under section 52 of that Act).
Appointments	The Governor has power to appoint staff of the Central Bank in relation to ESCB functions. <sup>27</sup> In addition, the Governor, with the consent of the Commission, may, from time to time appoint an acting Registrar of Credit Unions in certain cases. <sup>28</sup>

<sup>25</sup> Central Bank Act 1942, section 10(3) (a).

<sup>26</sup> The Central Bank Reform Act, 2010 notes the position of the Deputy Governor – Prudential Regulation as ‘the Head of Financial Regulation’.

<sup>27</sup> Central Bank Act 1942, section 6 D (3).

Peer Reviews	The Governor may, after consultation with the Minister, certify a person or body to carry out a peer review of the performance of the Central Bank’s regulatory functions. <sup>29</sup> Such certification does not apply to arrangements made by the Central Bank to arrange for another national central bank to carry out a peer review under section 32M of the Central Bank Act 1942.
Executive Sponsorship of Projects	Where a project exceeds a defined cost and/or is a strategic project, agreed as part of the BSC Projects, the sponsor is required to be either a member of the Governor’s Committee or a Director. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Governor’s Committee for the successful delivery of the project.
Authorisations	The Authorisations register will be available on Plaza in due course.
Budget	<p>In carrying out or exercising the Governor’s responsibilities or powers, the Governor shall, as far as reasonably practicable, ensure that the resources of the Central Bank allocated for carrying out those responsibilities or exercising powers are used effectively, efficiently and economically.<sup>30</sup></p> <p>Further, the Governor is responsible for the determination of budgetary or funding issues relating to the Central Bank where the Governor is of the view that the issue has implications for the independence of the Central Bank or the performance by the Governor of the functions conferred on the Governor and the Central Bank by or under the treaties governing the European Union.<sup>31</sup></p>
Central Bank Policies	As persons to whom the responsibility for the performance of a function has been assigned in accordance with the Plan is accountable to the Governor for the performance of that function, he or she is, as a consequence, responsible for having oversight of, and reporting on, the relevant Central Bank policies, procedures and frameworks developed pursuant to such assignment.

<sup>28</sup> Central Bank Act 1942, section 33 Y.

<sup>29</sup> Central Bank Act 1942, section 32 M.

<sup>30</sup> Central Bank Act 1942, section 19 A (5).

<sup>31</sup> Central Bank Act 1942, section 19B.

## 2.2 Deputy Governor - Central Banking

The Deputy Governor - Central Banking (DG-CB) is a statutory office holder appointed by the Commission, with the consent of the Minister for Finance, under the Act, for a term of five years, and is eligible for reappointment provided that the total term in office of a person appointed as a Deputy Governor does not exceed ten years.

The DG-CB reports to the Governor and has responsibility for carrying out the functions assigned to him or her by the Commission and by law. The DG-CB is responsible for leadership and strategic direction of the Central Bank's economic and statistical analysis, financial stability, financial operations and all mainstream central banking functions within the context of the Eurosystem. The DG-CB also oversees the Central Bank's corporate affairs functions which consist of the Legal, Organisational Risk, Internal Audit, Communications and General Secretariat divisions. The DG-CB is also responsible for ensuring the execution of the aforementioned strategic priorities.

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### Statutory Responsibilities

The DG-CB is responsible for carrying out the functions assigned by the Commission.<sup>32</sup> In addition, the DG-CB is required to carry out certain responsibilities of the Governor whenever the Governor is unable to carry out those responsibilities because of absence or ill-health or for any other reason or the office of Governor is vacant.<sup>33</sup> These responsibilities include the (a) holding and managing by the Central Bank of the foreign reserves of the State; (b) promoting the efficient and effective operation of payment systems; and (c) the performance of the functions conferred on the Central Bank under the TFEU or ESCB Statute.<sup>34</sup>

The DG-CB may be requested to attend before a committee of the Oireachtas to provide that committee with information relating to the Central Bank's performance statement. In such circumstances, the DG-CB shall appear before the committee and provide the committee with such information as it can about the Central Bank's performance statement, subject to the Central Bank's professional secrecy and confidentiality obligations.<sup>35</sup>

The DG-CB may also be requested to attend before a committee of the Oireachtas that is responsible for examining matters relating to the Central Bank and to provide that committee with such information as it requires, subject to the TFEU and the ESCB Statute and to the Central Bank's professional secrecy and confidentiality obligations.<sup>36</sup>

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<sup>32</sup> Central Bank Act 1942, section 23A.

<sup>33</sup> Central Bank Act 1942, section 22A.

<sup>34</sup> The responsibilities of the Governor under section 19A (other than under subsection (1)(c)) and paragraph 3(3) of Schedule 1.

<sup>35</sup> Central Bank Act 1942, section 32L (6).

<sup>36</sup> Central Bank Act 1942, section 33AM.

Additional Responsibilities	Details
Policy Advice	The DG-CB is responsible for the provision of authoritative economic advice to the Governor on a broad range of economic, statistical, financial, portfolio investment management and monetary policy issues; development of the Central Bank's macro-prudential policy and actions; and, provision of advice to the Governor on operational matters.
Seal of the Central Bank	The DG-CB is authorised to authenticate the use of the Seal in the absence of the Governor. <sup>37</sup>
Commission	The DG-CB is an ex officio member of the Commission.
Commission's Sub Committees	The DG-CB is an ex officio member of the Commission's Risk Committee and the Budget and Remuneration Committee.
Cross-Organisational Committee Membership	The DG-CB is a member of the Governor's Committee, the Risk Management Committee (Chair), the Financial Regulation Oversight Committee, the Resolution Committee, the Macro-prudential Measures Committee, the Financial Stability Committee and the Senior Leadership Committee.
Engagement with Domestic, EU and International Bodies and Institutions	<p>At a domestic level, the DG-CB is a representative on the Financial Stability Group.</p> <p>At an EU level, the DG-CB is the Central Bank's alternate member on the ECB's Governing Council.</p>
Executive Sponsorship of Projects	Where a project exceeds a defined cost and/or is a strategic project, agreed as part of the BSC Projects, the sponsor is required to be either a member of the Governor's Committee or a Director. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Governor's Committee for the successful delivery of the project.
Authorisations	The Authorisations register will be available on Plaza in due course.

<sup>37</sup> Central Bank Act 1942, section 10(3) (a).

Staff	The DG-CB is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.
Budget	The DG-CB is responsible for managing and controlling Pillar resourcing and expenditure within agreed budgets, identifying cost efficiencies where appropriate, so the Central Bank receives value for money and operates as efficiently and effectively as possible.
Central Bank Policies	The DG-CB, advised by relevant committees, is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.

## 2.3 Deputy Governor - Prudential Regulation

The Deputy Governor – Prudential Regulation (DG-PR) is a statutory office holder appointed by the Commission, with the consent of the Minister for Finance, under the Act, for a term of five years, and is eligible for reappointment provided the total term in office of a person appointed does not exceed ten years.

The DG-PR reports to the Governor and has responsibility for carrying out the functions assigned to him or her by the Commission and by law. The DG-PR is responsible for leadership and strategic direction of the Central Bank’s prudential regulation and supervision of credit institutions, insurance undertakings and asset management firms and for ensuring the execution of the strategic priorities.

### Statutory Responsibilities

The DG-PR is responsible for carrying out the functions assigned by the Commission.<sup>38</sup> In addition, the DG-PR is vested with a number of powers and functions under the fitness and probity framework, as set out in the Central Bank Reform Act 2010, and the functions of the DG-PR in this regard, include the power to:

- (a) investigate a person’s fitness and probity and prepare a report on foot thereof;<sup>39</sup>
- (b) issue, confirm and enforce a suspension notice<sup>40</sup>; and
- (c) enforce a prohibition notice.<sup>41</sup>

The Registrar of Credit Unions is required to provide the DG-PR with such information relating to the performance and exercise of the Registrar’s responsibilities and powers as the DG-PR requires from time to time.<sup>42</sup>

The DG-PR may be requested to attend before a committee of the Oireachtas to provide that committee with information relating to the Central Bank’s performance statement. In such circumstances, the DG-PR shall appear before the committee and provide the

committee with such information as it requires about the Central Bank’s performance statement, subject to the Central Bank’s professional secrecy and confidentiality obligations.<sup>43</sup>

The DG-PR may also be requested to attend before a committee of the Oireachtas that is responsible for examining matters relating to the Central Bank and to provide that committee with such information as it requires, subject to the TFEU and the ESCB Statute and to the Central Bank’s professional secrecy and confidentiality obligations.<sup>44</sup>

<sup>38</sup> Central Bank Act 1942, section 23A.

<sup>39</sup> Central Bank Reform Act 2010, section 25 and section 41.

<sup>40</sup> Central Bank Reform Act 2010, Part 3.

<sup>41</sup> Central Bank Reform Act 2010, section 44.

<sup>42</sup> Central Bank Act 1942, section 33AD. That information may include (but is not limited to) information relating to (a) the use by the Registrar of the resources of the Bank that have been allocated for the

performance and exercise of those responsibilities and powers, and (b) the value of outcomes and outputs derived from the use of those resources.

<sup>43</sup> Central Bank Act 1942, section 32L (6).

<sup>44</sup> Central Bank Act 1942, section 33AM.

<b>Additional Responsibilities</b>	<b>Details</b>
Policy Advice	The DG-PR is responsible for the provision of policy advice to the Governor on his or her areas of responsibility.
Seal of the Central Bank	The DG-PR is authorised to authenticate the use of the Seal in the absence of the Governor. <sup>45</sup>
Commission	The DG-PR is an ex officio member of the Commission.
Commission's Sub Committees	The DG-PR is an ex officio member of the Commission's Risk Committee and the Budget and Remuneration Committee.
Cross-Organisational Committee Membership	The DG-PR is a member of the Governor's Committee, the Authorisation Committee (Co-Chair), the Financial Regulation Framework Committee (Co-Chair), the Financial Regulation Oversight Committee, the Financial Stability Committee, the Macro-prudential Mortgages Measures Committee, the Policy Committee (Co-Chair), the Supervisory Committee (Co-Chair) and the Senior Leadership Committee.
Engagement with Domestic, EU and International Bodies and Institutions	<p>At a domestic level, the DG-PR is a representative on the Financial Stability Group.</p> <p>At an EU level, the DG-PR is the Central Bank's representative on the Single Supervisory Mechanism (SSM) Board, the SSM Supervisory Board Steering Committee, the Macro Prudential Forum and the ESRB (non-voting member).</p>
Executive Sponsorship of Projects	Where a project exceeds a defined cost and/or is a strategic project, agreed as part of the BSC Projects, the sponsor is required to be either a member of the Governor's Committee or a Director. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Governor's Committee for the successful delivery of the project.
Authorisations	The Authorisations register will be available on Plaza in due course.

<sup>45</sup> Central Bank Act 1942, section 10(3) (a).

Staff	The DG-PR is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.
Budget	The DG-PR is responsible for managing and controlling Pillar resourcing and expenditure within agreed budgets, identifying cost efficiencies where appropriate, so the Central Bank receives value for money and operates as efficiently and effectively as possible.
Central Bank Policies	The DG-PR, advised by relevant committees, is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.

## 2.4 Director General - Financial Conduct

The Director General – Financial Conduct (DG-FC) reports to the Governor and has responsibility for leadership and strategic direction of the Central Bank’s financial conduct mandate, to include Consumer Protection, Securities and Markets Supervision, and Enforcement Directorates. The DG-FC also oversees the supervision and regulation of the Irish primary and secondary securities markets. The DG-FC is also responsible for ensuring the execution of the aforementioned strategic priorities.

Responsibilities	Details
Policy Advice	The DG-FC is responsible for the provision of policy advice to the Governor on his or her areas of responsibility.
Commission	The DG-FC attends Commission meetings to provide updates on his or her areas of responsibility and for other relevant items.
Cross-Organisational Committee Membership	The DG-FC is a member of the Governor’s Committee, the Authorisation Committee (Co-Chair), the Financial Regulation Framework Committee (Co-Chair), the Financial Regulation Oversight Committee, the Policy Committee (Co-Chair), the Supervisory Committee (Co-Chair) and the Senior Leadership Committee.
Engagement with Domestic, EU and International Bodies and Institutions	The DG-FC is the Central Bank’s representative on the European Securities and Markets Authority Board of Supervisors.
Executive Sponsorship of Projects	Where a project exceeds a defined cost and/or is a strategic project, agreed as part of the BSC Projects, the sponsor is required to be either a member of the Governor’s Committee or a Director. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Governor’s Committee for the successful delivery of the project.

Authorisations	The Authorisations register will be available on Plaza in due course.
Staff	The DG-FC is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.
Budget	The DG-FC is responsible for managing and controlling Pillar resourcing and expenditure within agreed budgets, identifying cost efficiencies where appropriate, so the Central Bank receives value for money and operates as efficiently and effectively as possible.
Central Bank Policies	The DG-FC, advised by relevant committees, is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.



## 2.5 Chief Operations Officer

The Chief Operations Officer (COO) reports to the Governor and has responsibility for the leadership and strategic direction of the operations functions within the Central Bank, enabling the regulatory and central banking functions to fulfil their mandates. The COO also oversees the Central Bank's organisational management, and organisational development. The COO is also responsible for ensuring the execution of the aforementioned strategic priorities.

Responsibilities	Details
Policy Advice	<p>The COO is responsible for the provision of policy advice to the Governor on his or her areas of responsibility.</p> <p>Furthermore, as chair of the Operations Committee, the COO plays a central role in considering proposals around the ongoing development and monitoring of certain operational processes outside of the direct remit of his or her role. For such matters, the COO refers a policy decision to either another senior leader or a higher authority within the Central Bank.</p>
Seal of the Central Bank	The COO is authorised to authenticate the use of the Seal in the absence of the Secretary of the Bank. <sup>46</sup>
Commission	The COO attends Commission meetings to provide updates on his or her areas of responsibility and for other relevant items.
Cross-Organisational Committee Membership	The COO is a member of the Governor's Committee, the Operations Committee (Chair), the Budget and Finance Committee (Chair), the Risk Management Committee and the Senior Leadership Committee.
Engagement with Domestic, EU and International Bodies and Institutions	At an international level, the COO is part of a representative group of chief operations officers from other central banks.

Executive Sponsorship of Projects	Where a project exceeds a defined cost and/or is a strategic project, agreed as part of the BSC Projects, the sponsor is required to be either a member of the Governor's Committee or a Director. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Governor's Committee for the successful delivery of the project.
Authorisations	The Authorisations register will be available on Plaza in due course.
Staff	The COO is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.

<sup>46</sup> Central Bank Act 1942, section 10(3) (b).

## Budget

As chair of the Budget and Finance Committee, the COO is responsible for overseeing the management of the Central Bank's operating budget and capital investment budget ensuring that all necessary accounting and operational controls are in place to ensure all expenditures are properly accounted for while seeking to optimise value for money. The Budget and Finance Committee is also the approval and monitoring authority for all initiatives requiring funding from investment envelope and/or technology resources (within delegated authorities).

In addition, the COO is responsible for managing and controlling Pillar resourcing and expenditure within agreed budgets, identifying cost efficiencies where appropriate, so the Central Bank receives value for money and operates as efficiently and effectively as possible.

## Central Bank Policies

The COO, advised by the Budget and Finance Committee and the Operations Committee is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.

## 2.6 Directors

Directors of the Central Bank report to either the DG-CB, the DG-PR, the DG-FC or the COO. Directors are responsible for proposing, developing and implementing the strategy for their directorate, consulting the Senior Leadership Committee as appropriate, to ensure alignment to the Central Bank’s Strategic Plan. Directors also contribute to the development of the Central Bank’s overall Strategic Plan, and help the Central Bank deliver its overall mandate.

All Directors are responsible for owning the strategic plan and collectively leading its successful implementation; as well as delivering the Central Bank’s vision through unified, values-driven leadership. Directors are also responsible for leading their directorate, ensuring optimal delivery of its mandate and development of its staff, whilst also supporting and facilitating the development of an effective and efficient organisation.

In addition to the general responsibilities of all directors some of which are detailed below, each director has an individual role profile. Further information on the most pertinent responsibilities for each director can be found in Appendix 3.

Responsibilities	Details
Policy Advice	<p>Directors are responsible for providing policy advice and support to the Governor, the Deputy Governors, the DG-FC and the COO in managing their relevant Pillar, including leading ad-hoc reviews and projects and contributing as a senior leader in the Central Bank as part of the Senior Leadership Committee.</p> <p>Directors are expected to keep informed of best practice, on-going national and international policy and political and economic developments so as to anticipate emerging risks, challenges and opportunities.</p>
Directorates	Directors are responsible for representing their directorates and the Central Bank in appropriate fora to inform decision making and support effective representation. The role of a director requires building strong relationships with multiple stakeholders, both internal and external, to ensure support for delivery of the directorate and Pillar’s strategy.
Cross-Organisational	It is a principle of the Central Bank that all directors are required to be a member of one or more cross-organisational committee. In addition, a

Committee Membership	<p>director may be nominated to chair a working group or task force supporting a cross-organisational committee.</p> <p>All directors are members of the Senior Leadership Committee, and individual directors are appointed to other Central Bank cross-organisational committees, details on the cross-organisational committees can be found at Appendix 1, together with an overview of a director’s responsibilities when appointed as either a member or chair of a cross-organisational committee, which can be found at Appendix 2.</p>
Engagement with Domestic, EU and International Bodies and Institutions	Directors may be appointed to represent the Central Bank at domestic, European and international fora as appropriate.
Executive Sponsorship of Projects	Where a project exceeds a defined cost and/or is a strategic project, agreed as part of the BSC Projects, the sponsor is required to be either a member of the Governor’s Committee or a Director. A Director as an Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and

	benefits of the project. An Executive Sponsor is responsible to the Governor's Committee for the successful delivery of the project.
Authorisations	The Authorisations register will be available on Plaza in due course.
Staff	Directors are responsible for performing functions in relation to appointments, performance and discipline of staff in their areas of responsibility.
Budget	Directors are responsible for managing and controlling directorate expenditure within agreed budgets, identifying cost efficiencies where appropriate, so the Central Bank receives value for money and operates as efficiently and effectively as possible.
Central Bank Policies	Directors are responsible for oversight of policies falling within the remit of their Directorate. Certain policies allocate specific roles and responsibilities to directors.

# Section B

## 2.7 Registrar of Credit Unions

The Registrar of Credit Unions (the Registrar) is a statutory office holder appointed by the Central Bank, with the consent of the Minister for Finance, under the Act, for a term not exceeding five years, and is eligible for reappointment.

The Registrar reports to the Director of Credit Institutions Supervision and has responsibility for regulation and supervision of the credit unions in Ireland, including delivery of an appropriate regulatory framework, supervisory engagement model and approach to restructuring and resolution, all of which require the management of complex stakeholder relationships. The Registrar is also, as a Head of Division, responsible for leading the Registry of Credit Unions team and setting its strategic direction for the credit union sector.

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### Statutory Responsibilities

The Registrar is responsible as the delegate of the Central Bank, for managing the performance and exercise of the functions and powers of the Central Bank under the Credit Union Act 1997 (the 1997 Act)<sup>47</sup> and has the power to do whatever is necessary for or in connection with, or reasonably incidental to, carrying out his or her responsibilities.<sup>48</sup> In this regard, the Registrar's role is to administer the system of regulation and supervision of credit unions with a view to the protection by each credit union of the funds of its members, and the maintenance of the financial stability and well-being of credit unions generally.<sup>49</sup>

The Central Bank may issue guidelines to the Registrar in relation to consultation and co-operation with the Central Bank, the Commission, the Governor or the Central Bank's officers and employees, in relation to matters concerning the functions and powers of those bodies and persons and the Registrar is obliged to comply with any such

Guidelines.<sup>50</sup> The Central Bank is required to provide the Registrar with sufficient funds to enable the Registrar to perform his or her functions and exercise his or her powers.<sup>51</sup>

Subject to section 33AA (5) of the 1997 Act, in carrying out his or her responsibilities and exercising the powers imposed or conferred by the 1997 Act, the Registrar is, through the DG-PR, subject to the control of the Central Bank. The Registrar shall comply with any directions issued by the Commission with respect to the carrying out of those responsibilities or exercise of those powers.<sup>52</sup>

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<sup>47</sup> Central Bank Act 1942, section 33AA (1) (a).

<sup>48</sup> Central Bank Act 1942, section 33AA (2).

<sup>49</sup> Credit Union Act, 1997, section 84(1).

<sup>50</sup> Central Bank Act 1942, section 33AA (7), (8) and (9).

<sup>51</sup> Central Bank Act 1942, section 33AB (1).

<sup>52</sup> Central Bank Act 1942, section 33AA (4).

Within 9 months of the end of the financial year, the Registrar must prepare an annual report, specifying the activities of the Registrar during that year<sup>53</sup> and submit the report to the Central Bank.<sup>54</sup>

Further, at least 3 months before the beginning of each financial year, the Registrar must prepare a draft work plan for the year<sup>55</sup>, which he or she must submit to the Central Bank for approval.<sup>56</sup> The draft work plan shall specify:

- a) the objectives of the Registrar for the financial year concerned;
- b) the nature and scope of the activities to be undertaken;
- c) the strategies and policies for achieving those objectives and how the resources allocated to the Registrar are proposed to be used; and
- d) the targets and criteria for assessing the performance of the Registrar.<sup>57</sup>

The Registrar is required to take such necessary steps to ensure that the form of the draft work plan complies with any requirements notified to him or her by the DG-PR.<sup>58</sup> The Central Bank may approve the work plan either with or without amendment.<sup>59</sup> Once approved the Registrar shall take all reasonably practical steps to implement the plan.<sup>60</sup>

The Registrar is responsible for keeping accounting records that properly record and explain the Registrar's transactions.<sup>61</sup> As soon as practicable after the end of each financial year, the Registrar is required to provide the Central Bank with sufficient information about the financial affairs of the Registrar. The Registrar is required to ensure that the accounting records comply with any accounting standards notified to him or her in writing by the DG-PR.<sup>62</sup> Furthermore, the Registrar is required to retain

accounting records for at least 6 years after the transactions to which they relate are completed.<sup>63</sup>

The Registrar is required to provide the DG-PR with such information relating to the performance and exercise of the Registrar's responsibilities and powers as the DG-PR requires from time to time. That information may include (but is not limited to) information relating to (a) the use by the Registrar of the resources of the Central Bank that have been allocated for the performance and exercise of those responsibilities and powers, and (b) the value of outcomes and outputs derived from the use of those resources.<sup>64</sup>

The Registrar may also be requested to attend before a committee of the Oireachtas that is responsible for examining matters relating to the Central Bank and to provide that committee with such information as it requires, subject to the TFEU and the ESCB Statute and to the Central Bank's professional secrecy and confidentiality obligations.<sup>65</sup>

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<sup>53</sup> Central Bank Act 1942, section 33AC (1) (a).

<sup>54</sup> Central Bank Act 1942, section 33AC (1) (b).

<sup>55</sup> Central Bank Act 1942, section 33AE (1) (a).

<sup>56</sup> Central Bank Act 1942, section 33AE (1) (b).

<sup>57</sup> Central Bank Act 1942, section 33AE (2).

<sup>58</sup> Central Bank Act 1942, section 33AE (3).

<sup>59</sup> Central Bank Act 1942, section 33AE (4).

<sup>60</sup> Central Bank Act 1942, section 33AE (5).

<sup>61</sup> Central Bank Act 1942, section 33AF (1).

<sup>62</sup> Central Bank Act 1942, section 33AF (3).

<sup>63</sup> Central Bank Act 1942, section 33AF (4).

<sup>64</sup> Central Bank Act 1942, section 33AD (a) and (b).

<sup>65</sup> Central Bank Act 1942, section 33AM.

Additional Responsibilities	Details
Policy Advice	The Registrar is responsible for providing policy advice to the Governor, the DG-CB, DG-PR and the DG-FC in managing their relevant Pillar.
Signature of Registrar	A signature purporting to be that of the Registrar is, in the absence of evidence to the contrary, to be presumed for all purposes to be that of the holder of that office. <sup>66</sup>
Cross-Organisational Committee Membership	The Registrar is a member of the Policy Committee, the Supervisory Committee and the Financial Stability Committee.
Engagement	<p>The Central Bank is empowered under Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (the 2013 Act) to make regulations for the proper and effective regulation of regulated financial service providers (which includes credit unions). The 2013 Act imposes specific additional consultation requirements<sup>67</sup> for regulations which apply to credit unions in respect of regulations made under section 48(2)(b) of the 2013 Act (i.e. relating to the administrative, accounting, auditing and reporting arrangements of regulated financial service providers). In this regard, the Central Bank must consult with the Credit Union Advisory Committee (within the meaning of the Credit Union Act 1997) and any other body that appears to the Central Bank to have expertise or knowledge of credit unions.</p> <p>In accordance with the 1997 Act, and as regards Regulations made thereunder, the Registrar consults with the Minister for Finance and the Credit Union Advisory Committee.<sup>68</sup> In addition, the Registrar consults formally with credit unions, their representative bodies and other relevant stakeholders.</p>
Authorisations	The Authorisations register will be available on Plaza in due course.
Staff	See statutory responsibilities re use of resources.

<sup>66</sup> Central Bank Act 1942, section 33Z.

<sup>67</sup> Central Bank (Supervision and Enforcement) Act 2013, section 49 (2) (b).

Budget	See statutory responsibilities re use of resources.
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<sup>68</sup> Credit Union Act 1997, section 84(A) (2).

## 2.8 Secretary of the Bank

The Secretary of the Bank (the Secretary) is appointed by the Commission, to support the Commission in fulfilling its mandate. The role of the Secretary is provided for in the Terms of Reference of the Commission. In addition to the responsibilities and duties vested in the Secretary by the Act and pursuant to the Code, duties include those that are delegated or assigned to the Secretary by the Central Bank from time to time. The current Secretary also has other responsibilities arising from their role as Head of the General Secretariat Division.

### Statutory Responsibilities

Commission members are required to disclose certain business/pecuniary interests which could give rise to a conflict with the proper performance of their duties in relation to the consideration of that matter.<sup>69</sup> The Secretary is required to make and keep a record of particulars of any disclosure made, and subject to section 33AK, shall make that record available for inspection in accordance with the Act.<sup>70</sup> The Secretary shall inform the next meeting of the Commission of any disclosure.<sup>71</sup>

Furthermore, the Secretary is responsible for forwarding on behalf of Commission Members annual statements of interest to the Standards in Public Office Commission.<sup>72</sup>

### Responsibilities arising under the Code

Under the Code the Secretary is required to report to the Chair of the Commission on all Commission governance matters and to assist the Chair in ensuring relevant information is made available to the Commission and its sub committees. Furthermore the Secretary is responsible for advising the Commission, through the Chair, on all governance matters, and is required to provide the Commission with a full list of

statutory obligations and regulations the Central Bank is required to comply with, and the execution of which depends on the Secretary.<sup>73</sup>

Under the direction of the Chair, the Secretary is responsible for ensuring a good information flow within the Commission and its sub committees and between senior management and non-executive Commission members, as well as facilitating induction, mentoring and assisting with ongoing professional development as required.<sup>74</sup>

On the appointment of new Commission members, the Secretary is responsible for ensuring that they are provided with a number of documents as outlined in the Code.<sup>75</sup>

Commission members should have access to the advice and services of the Secretary, who is responsible to the Commission for ensuring that Commission procedures are complied with.<sup>76</sup>

The Secretary is also responsible for maintaining a confidential register and associated operational procedures to support obligations on Commission members with regard to conflicts of interest and declarations of interest.<sup>77</sup>

<sup>69</sup> Central Bank Act 1942, Schedule 1, section 6(1).

<sup>70</sup> Central Bank Act 1942, Schedule 1, section 6(4).

<sup>71</sup> Central Bank Act 1942, Schedule 1, section 6(2).

<sup>72</sup> Ethics in Public Office Act 1995, section 17.

<sup>73</sup> Code of Practice for the Governance of State Bodies, 2016, section 1.23.

<sup>74</sup> Code of Practice for the Governance of State Bodies, 2016, section 2.5.

<sup>75</sup> Code of Practice for the Governance of State Bodies, 2016, section 3.7.

<sup>76</sup> Code of Practice for the Governance of State Bodies, 2016, section 3.10.

<sup>77</sup> Code of Practice for the Governance of State Bodies, 2016, section 5.8.



Additional Responsibilities	Details
Governance Advice	See responsibilities that arise under the Code.
Seal of the Central Bank	<p>The Seal of the Central Bank must be authenticated by the signature of the Governor or a member of the Commission authorised in that behalf by the Commission, and the counter-signature of the Secretary of the Bank some other officer or employee of the Central Bank authorised in that behalf by the Commission.<sup>78</sup></p> <p>The Commission decided that in the absence of the Secretary, either the COO, the Director of Financial Operations or the Director of Economics and Statistics are authorised to authenticate the Seal of the Central Bank.<sup>79</sup></p>
Commission and its sub committees	Acts as Secretary to the Commission and its sub committees.
Cross-Organisational Committees	Acts as Secretary to the Governor’s Committee, the Operations Committee, the Budget and Finance Committee, the Risk Management Committee and the Senior Leadership Committee. The Secretary can appoint a nominee (being a senior member of staff) to act as secretary to a nominated committee or in his or her absence.
Authorisations	The Authorisations register will be available on Plaza in due course.

<sup>78</sup> Central Bank Act 1942, section 10 (3).(b)

<sup>79</sup> Central Bank Act 1942, section 10 (3).(b)

## Section C

As noted above, the roles listed in this section have been included as the role holder has some direct accountabilities to the Commission and/or the Governor. Set out below are some of the most pertinent accountabilities for each of the identified role holders.

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### 2.9 General Counsel

The General Counsel is the legal adviser to the Central Bank and provides expert legal advice to the Governor, the Commission, the Deputy Governors, the DG-FC and the COO and all related directorates and divisions within the Central Bank. It is through the provision of competent internal or external resources that the General Counsel advises on whether the Central Bank has the requisite legal capability. The General Counsel attends the Commission and various cross-organisational Committees (Risk Management Committee, Financial Regulation Oversight Committee, Financial Regulation Framework Committee, Policy Committee and Supervisory Committee) in the capacity of legal adviser.

The General Counsel represents the Central Bank as a legal expert in international and domestic fora. This includes participation in the Eurosystem's and SSM's Legal Committee LEGCO, task forces and working groups and considering Governing Council and Supervisory Board written procedures, where appropriate in order to influence legislation and keep abreast of relevant Irish and international legal developments to highlight and advise on any implications for the Central Bank.

The General Counsel is accountable to the Director of Corporate Affairs for administrative and budgetary matters only.

### 2.10 Head of Division – Internal Audit

The Head of Internal Audit is responsible for developing and ensuring the delivery of the organisation's Annual Audit Plan in line with international auditing standards, ensuring that all relevant requirements of the Code are also met. He or she leads in the development of the risk-based audit plan, as approved by the Audit Committee, in order to provide assurance that the system of risk management and internal control is adequate to manage and control those risks to which the Central Bank is exposed. Furthermore, he or she is responsible for developing the Internal Audit Strategy.

The Head of Internal Audit is also required to develop and maintain relationships with the Audit Committee, all members of the Commission and senior management in order to be seen as a strategic partner to management in achieving the Central Bank's strategic objectives.

The Head of Internal Audit is accountable to the Governor and the Chair of the Audit Committee. He or she reports directly to the Governor as appropriate and has unrestricted access to the Audit Committee and members of the Senior Leadership Committee. He or she is accountable to the Director of Corporate Affairs for administrative and budgetary matters only.

The Head of Internal Audit represents the Central Bank at the Eurosystem's Internal Auditors Committee (IAC).

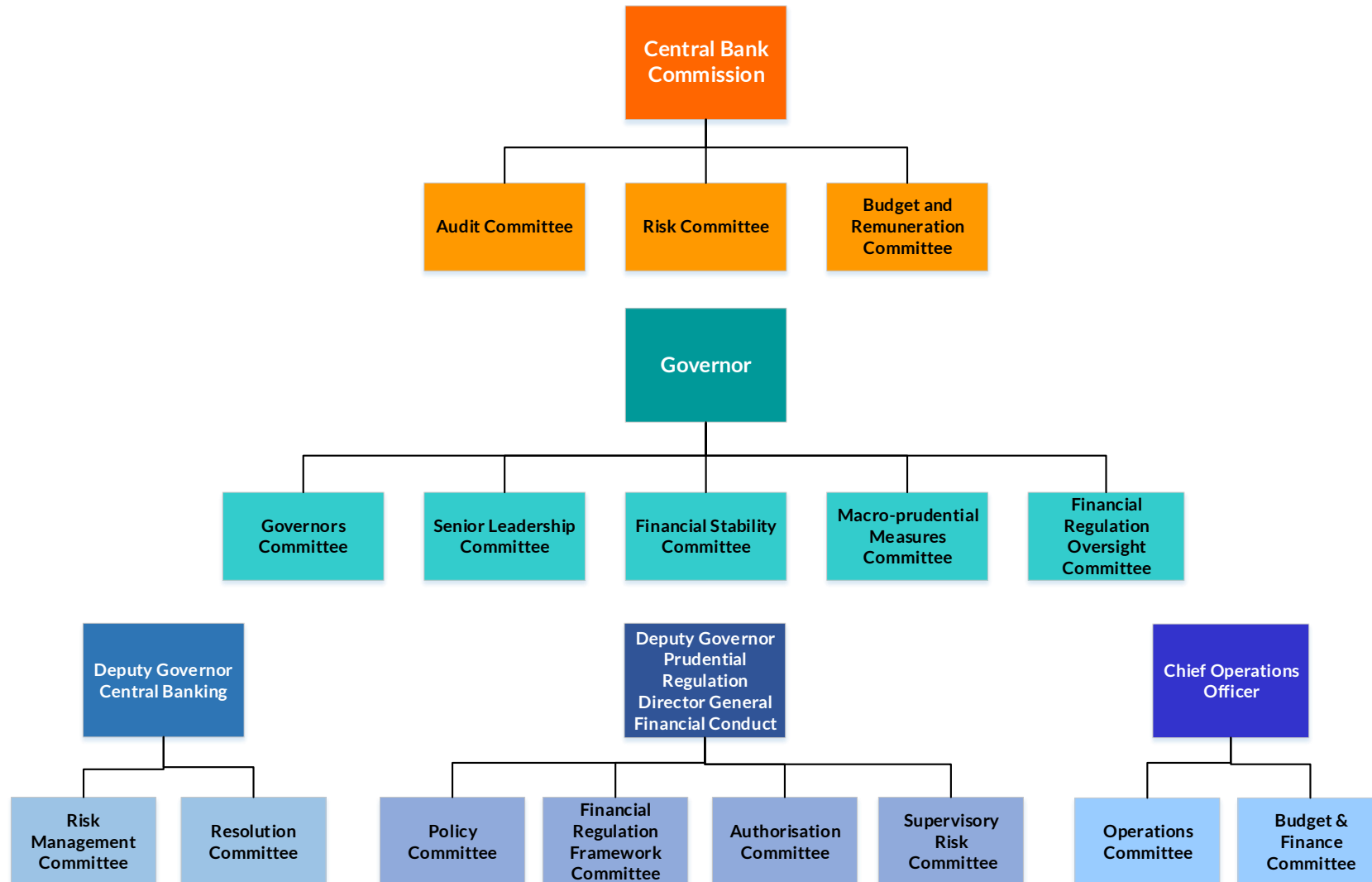
## 2.11 Head of Division – Organisational Risk

The Head of Organisational Risk is responsible for proposing the strategic risk management vision for the Central Bank, on behalf of the Commission, supporting and enabling the delivery of that strategy by divisional and directorate managers and exercising authority to make decisions on internal risk management issues that directly impact the strategic direction of the Central Bank, in accordance with the Commission's approved risk appetite.. The principal internal risks which fall within the remit of the role are the Central Bank's strategic, financial, operational and conduct and compliance risks. In performing these responsibilities, the Head of Organisational Risk acts in support of the Commission, via the Chair of the Commission's Risk Committee, with the aim of ensuring independent assurance on the effectiveness of the associated internal risk management frameworks. The Head of Organisational Risk also oversees the role of the Central Bank's Data Protection Officer, is Chair of the Bank's Incident Management Team, represents the Central Bank at the Eurosystem's Risk Management Committee (RMC), and acts as the Central Bank's designated risk officer as stipulated under the Code.

The Head of Organisational Risk reports to the Commission Risk Committee and the Director of Corporate Affairs.

# 3. Appendices

## Appendix 1 Internal Governance – Cross-Organisational Committees



While the Commission has overall responsibility for the management and control of the Central Bank, there are a number of cross-organisational committees, established to co-ordinate the development and implementation of policies and to advise and inform on major issues. Cross-organisational committees are advisory in nature to the chairperson, and include the committees set out below.

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## Cross-Organisational Committees

### Operational Committees

- **The Governor's Committee** (chaired by the Governor) is the key executive decision making body on matters of an administrative and management nature that have strategic, Central Bank-wide or external significance. As per the terms of reference, the Governor is identified as the key decision maker. The committee's role is to advise, assist and support the Governor in fulfilling his or her responsibilities, as delegated by the Commission, to manage the Central Bank.
- **The Senior Leadership Committee** (chaired by the Governor), and which comprises the senior leadership team including all Directors and Governor's Committee members, is responsible for owning the strategic plan and collectively leading its successful implementation; as well as delivering the Central Bank's vision through unified, values-driven leadership.
- **The Operations Committee** (chaired by the COO) advises on key operational processes, including relevant policies, with a view to ensuring the Central Bank manages its operational functions in an efficient and effective manner and oversees the portfolio of programmes and projects required to implement the Central Bank's Strategic Plan.

- **The Risk Management Committee** (chaired by the DG-CB) oversees the design, maintenance and continuous development of effective frameworks for the management of the Central Bank's principal internal risk exposures. A key objective is to ensure risks are managed within the Commission's approved risk appetite and associated tolerances. The committee also reviews relevant risk items before they are submitted to the Commission's Risk Committee.
- **The Budget and Finance Committee** (chaired by the COO) was established to formulate and monitor the Central Bank's annual budget, oversee and advise (within delegated limits) on the approval of investment envelope items, and consider industry levy financing matters from a process perspective. The committee will also review relevant finance items before they are submitted to the Commission's Budget and Remuneration Committee.

### Mandate Related Committees

- **The Financial Stability Committee** (chaired by the Governor) advises on issues related to the Central Bank's financial stability mandate. The committee monitors and assesses domestic and international economic and financial developments, highlights potential areas of concern relevant to the Irish financial system and draws conclusions from the analysis. A key focus of the committee is

to identify potential actions that can be taken to mitigate risks to financial stability and to follow up on previous measures. Formulation of specific actions may be requested by the Governor for completion by management within or outside the committee. Actions may take the form of consideration and review of macro-prudential policy instruments as well as consideration of recommendations from and to the Central Bank's Macro-prudential Measures Committee.

- **The Financial Regulatory Oversight Committee** (chaired by the Governor) ensures effective coordination of regulatory work and related cross-Central Bank policy initiatives. The committee does not consider ESCB tasks or operational matters.
- **The Macro-prudential Measures Committee** (chaired by the Governor) advises on the regular reviews of relevant national macro-prudential measures and makes recommendations about maintaining or revising these rules as appropriate. The Central Bank is the designated national macro-prudential authority in Ireland. In recent times, several macro-prudential measures have been activated via the banking system. These include: borrower-based measures such as mortgage rules; the counter-cyclical capital buffer; the other systemically important institution buffer; and reciprocation of macro-prudential policy measures taken by other Member States.
- **The Supervisory Risk Committee** (co-chaired by the DG-PR and DG-FC) advises on issues central to the management of supervisory risks and also, on the development and enhancement of risk-based supervision and supervisory engagement.

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<sup>80</sup> *Category 1 firms are credit institutions, central securities depositories, insurance and reinsurance undertakings that are likely to be allocated a medium high or above PRISM rating, central clearing houses, branches of credit institutions established outside of the European Economic Area, and MIFID firms deemed to be category 1 firms by the Director of Asset Management Supervision.*

- **The Policy Committee** (co-chaired by the DG-PR and DG-FC) advises on regulatory policy issues and initiatives including consultation papers, feedback statements, codes, guidelines, and regulations before their adoption in accordance with relevant delegations.
- **The Resolution Committee** (chaired by the DG-CB) advises the Governor on issues central to the fulfilment of the Central Bank's role in the resolution of: the Central Bank and Credit Institutions (Resolution) Act 2011; the European Union (Bank Recovery and Resolution) Regulations 2015; the European Union (Single Resolution Mechanism) Regulations 2015; and those institutions categorised as 'Category 1' firms<sup>80</sup> or MiFID firms, Insurance and Reinsurance firms categorised as 'Category 2A' firms<sup>81</sup> in the Central Bank's Authorisations and Revocations Framework.
- **The Authorisation Committee** (co-chaired by the DG-PR and DG-FC) considers the authorisation of certain regulated entities.
- **The Financial Regulation Framework Committee** (co-chaired by the DG-PR and DG-FC) centralises oversight of the Fitness and Probity regime.<sup>82</sup> The committee drives the effectiveness of the Fitness and Probity regime and direct its impact on the financial services industry. The committee considers Central Bank strategy and policy (to include regulatory, supervisory and enforcement policy, including implementation of regulatory or legislative change) and facilitates co-ordination, cooperation and consistency in relation to the operation of the Fitness and Probity regime across the Central Bank.

<sup>81</sup> *Category 2A firms in the context of the Resolution Committee are insurance and reinsurance undertakings that are likely to be allocated a medium low or low PRISM rating, and MIFID firms deemed to be category 2A firms by the Director of Asset Management Supervision.*

<sup>82</sup> The Fitness and Probity Regime was introduced by the Central Bank under the Central Bank Reform Act 2010.

## Appendix 2 Internal Governance – Key Roles

For information purposes, included below is a brief note on each of the roles closely associated with our internal governance hierarchy, together with a note on decision-making.

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### Chairperson of a Cross-Organisational Committee

The chairperson of a cross-organisational committee (the committee) is responsible for managing the efficient and effective functioning of that committee and ensuring the committee fulfils its purpose.

It is a principle of the Central Bank that all committees shall be chaired by a member of the Governor's Committee. Working groups or task forces may be chaired by either a member of the Governor's Committee or a director.

### Committee Secretary

The role of a committee secretary is to support the chairperson in ensuring the smooth functioning of that committee. In summary, the secretary is responsible for:

- Ensuring meetings are effectively organised and minuted;
- Maintaining effective records and administration;
- Upholding the requirements as set out in the terms of reference; and
- Providing clear communication and correspondence to all committee members.

### Committee Members

Members are required to actively participate in committee business and provide appropriate contributions to decision making for the benefit of the Central Bank as a whole.

### Decision Making

To ensure effective decision making at committee level, and with a view to promoting effective governance, the Central Bank has in place a governance framework to provide a streamlined committee system. In this regard, the Central Bank has established Principles and Guidelines for staff involved with committees.

Of relevant note, in the context of the RSL, is that whilst committee members may be elected or assigned to a committee, or co-opted to improve the balance or diversity of a committee, in order to make effective decisions for the benefit of the Central Bank as a whole, it is important that a committee operates as a group of individuals who bring their different expertise and experience to bear on issues/problems in an open-minded way. Committee members should contribute for what they deem to be in the best interests of the Central Bank as a whole. Therefore when participating as a committee member the member should act as a senior leader within the Central Bank rather than only representing their own area of responsibility.

For mandate related committees, committee members can make proposals to the committee to meet a requirement of the Central Bank under a mandate related function. In deciding on such proposals, members of all committees participate as a member of the committee rather than as a representative of their own directorate or division.

## Appendix 3: Director Responsibilities

In addition to the general responsibilities of all directors, some of which are detailed in Section 2.6, each director has an individual role profile; and set out below are some of the most pertinent responsibilities for each director.

Please note that the information listed below is an extract from each individual director's role profile currently held on file. As such the information may not fully capture the most up to date position.

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### Director of Asset Management Supervision

The Director of Asset Management Supervision is responsible for the overall delivery of robust authorisation and prudential supervision of regulated asset management entities in Ireland. He or she oversees the robustness of the regulatory authorisation processes to ensure rigorous standards of scrutiny are applied and operational efficiency is continuously pursued. He or she is also responsible for overseeing the implementation of new domestic and European legislation, and compliance with existing European and domestic investment firm regulations.

### Chief Information Officer

The Chief Information Officer (CIO) is responsible for the development and implementation of the Central Bank's Information Technology strategy, ensuring the efficient and secure operation of the Central Bank's IT systems. The CIO is also responsible for defining and driving the Central Bank's Data Management strategy and delivering technology components of business projects; responsibility for oversight and delivery of which rests with the project sponsor (who may or may not be the CIO). He or she also ensures the provision of IT advice and support to directorates across the Central Bank.

### Director of Consumer Protection

The Director of Consumer Protection is responsible for developing and overseeing the effective implementation of the Central Bank's consumer protection strategy through delivery of its three core functions of Gatekeeper/authorisations, Policy

development/advocacy and Supervision/enforcement. He or she is also responsible for overseeing the authorisation and supervision of retail financial service firms.

Furthermore, the Director is responsible for developing and monitoring the Consumer Protection Framework to ensure it is fit for purpose and delivering the right outcomes for consumers and oversees the authorisation and supervision of retail financial service firms.

### Director of Corporate Affairs

The Director of Corporate Affairs is responsible for leading the development of the Central Bank's overall strategic planning process. He or she also oversees the work of the Central Bank's communications function, supports the Secretary of the Bank in his or her role in overseeing the governance arrangements of the Central Bank, supports the Head of the Internal Audit Division in their role in providing audit assurance, and the Head of the Organisational Risk Division. General Counsel and the Head of Internal Audit report to the Director of Corporate Affairs for administrative and budgetary matters only.

### Director of Credit Institutions Supervision

The Director of Credit Institutions Supervision is responsible for the overall delivery of robust authorisation and prudential supervision of credit institutions and credit unions established in Ireland. He or she is responsible for leading high quality supervisory collaboration with the ECB, the SSM, and supervisory authorities established in other jurisdictions to support robust supervision of regulated entities.



### **Director of Currency and Facilities Management**

The Director of Currency and Facilities Management is responsible for developing and implementing the Central Bank's strategy for overseeing the development and maintenance of the national cash cycle, including the provision of Euro coin and notes according to the specifications set out by the ECB; and the issue, withdrawal, and general supply of cash (euro notes and coin) in the economy. He or she is responsible for developing and implementing an effective Premises and Accommodation Strategy and Physical Security Strategy for the Central Bank, ensuring that all aspects are fit for purpose. The Director is also responsible for ensuring the provision of services for Facilities, Records Management, Archives, Environmental Health and Safety, Security, Cash Operations, with management of related risks and services to support the day to day operations of the Central Bank.

### **Director of Economics and Statistics**

The Director of Economics and Statistics is responsible for the leadership of analytical work and research in the field of domestic economic and monetary policy and also the collection of financial statistics. He or she ensures the preparation and provision of policy advice and the presentation of analytical and research findings to stakeholders including the public. The Director also provides credible advice and support on economic issues and analysis to the Governor, the Deputy Governors and senior management team, and for projects throughout the Central Bank.

### **Director of Enforcement and AML**

The Director of Enforcement and AML is responsible for overseeing enforcement investigations in respect of breaches of regulatory requirements and standards, defending any legal challenges arising and providing assistance to any subsequent Inquiry processes. He or she also ensures the successful development and implementation of an AML/CFT supervisory strategy to monitor compliance with AML/CFT requirements by credit and financial institutions. In addition, he or she

oversees the development and implementation of enforcement and AML/CFT related policy.

### **Director of Financial Operations**

The Director of Financial Operations leads the implementation of monetary policy in Ireland. He or she is also responsible for the investment management of the Central Bank's financial assets. The Director's responsibilities also include maintaining the liquidity of the banking system, ensuring that the real time wholesale payments systems function effectively, oversight of financial market infrastructures and Ireland's Deposit Guarantee Scheme, including prompt pay-outs in case of liquidations.

### **Director of Financial Stability and Resolution**

The Director of Financial Stability and Resolution is responsible for the leadership of policy, analytical work and research for the identification and monitoring of sources of systemic risk in the financial system domestically, in the euro area and internationally. The Director is also responsible for the design, development and implementation of macro-prudential instruments to address emerging risks. Furthermore, the Director is responsible for certain resolution matters under the BRRD and for the operation of Central Bank's Central Credit Register.

### **Director of Human Resources**

The Director of Human Resources is responsible for the development and implementation of the organisation's people strategy to attract and retain the people needed to deliver on the Central Bank's mandate and facilitate the development of an effective and efficient organisation. He or she helps identify the need for and ensure readiness for organisation change and transformation programmes, including planning for long term human resource needs. As part of the people strategy, the HR Director is responsible for the development and implementation of a talent management framework.

### **Director of Insurance Supervision**

The Director of Insurance Supervision is responsible for the overall delivery of robust authorisation and prudential supervision of regulated Insurance and Re-Insurance undertakings in Ireland. The Director leads the development of the Central Bank's insurance supervision capabilities for the Pillar to ensure the financial services system is well-regulated and well-managed. The Director is responsible for developing and implementing the strategy for Insurance Supervision that ensures Insurance and Re-Insurance undertakings in Ireland are supervised to the highest international standards and best practice. In addition, the Director is responsible for overseeing the implementation of new domestic and European legislation, and compliance with existing European and domestic investment firm regulations.

### **Director of Policy and Risk**

The Director of Policy and Risk is responsible for leading the development and implementation of prudential and markets regulation policy, domestically and internationally, leading the Central Bank's engagement in the development of EU regulation and leading the development and continual review of the Central Bank's risk-based supervisory framework. The Director is also responsible for developing and maintaining and leading the Central Bank's policy network.

### **Director of Prudential Analysis and Inspections**

The Director of Prudential Analysis and Inspections is responsible for the overall delivery of robust analytics and inspections for the Prudential Regulation Pillar, including leading the strategic development of the Central Bank's analytic and inspection capabilities for the Pillar to ensure the financial services system is well-regulated and well-managed. The Director is also responsible for developing and implementing the strategy for Prudential Analysis and Inspections.

### **Director of Securities and Markets Supervision**

The Director of Securities and Markets Supervision is responsible for ensuring Irish primary and secondary securities markets are appropriately supervised and regulated. The Director also oversees significant funds authorisation and prospectus approval processes to ensure rigorous standards of scrutiny are applied and operational efficiency is continuously pursued. Furthermore, the Director oversees the implementation of new domestic and European legislation.

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