



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Responsibilities of Senior Leaders at the Central Bank of Ireland

January 2023

Please Note: This document has been prepared by the Central Bank of Ireland for general information purposes only and is not a legal document. The document is prepared as a guide only on the roles and responsibilities of those persons operating at senior leadership level within the Central Bank. Accordingly, the information in this document is not an exhaustive list of all responsibilities, duties, skills, efforts or requirements associated with particular senior leadership positions with the Central Bank nor is it an exhaustive list of the statutory functions or duties associated with those positions. Nothing in this document amends, replaces or supersedes any statutory or contractual provisions.

The Responsibilities of Senior Leaders at the Central Bank of Ireland is effective as at 24 January 2023, changes after this date are not yet incorporated.

Contents

1. Introduction and Scope	3
1.1 Organisational Structure and Functions of the Central Bank	3
1.2 The Commission - Delegations and the Plan of Assignment of Responsibility	4
1.3 The Operational Framework for the Plan of Assignment of Responsibility	6
1.4 Internal Governance – Cross-Organisational Committees.....	6
1.5 Culture, Leadership Standard and Priority Behaviours.....	7
2. Responsibilities of Senior Leaders.....	9
Section A.....	8
2.1 Governor	8
2.2 Deputy Governor – Monetary and Financial Stability	12
2.3 Deputy Governor - Financial Regulation	14
2.4 Deputy Governor – Consumer and Investor Protection.....	16
2.5 Chief Operations Officer.....	17
2.6 Chief Transformation Officer	19
2.7 Directors	20
Section B.....	22
2.8 Registrar of Credit Unions	22
2.9 Secretary of the Central Bank	25
Section C.....	27
2.10 General Counsel	27
2.11 Head of Division – Internal Audit	27
2.12 Head of Division – Organisational Risk	28
3. Appendices	29

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 - Monetary and Financial Stability, Financial Regulation, and Consumer and Investor Protection, the Chief Operations Officer, Chief Transformation 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 Central 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 – 2019. 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 in accordance with the Plan of the Assignment of Responsibility (the Plan)

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;¹ 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. The Commission may delegate to a committee established by it, providing that function is not a provisions the Act requires to be performed by the Governor. 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. 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.

¹ 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 approved a Plan² in respect of delegations made, and the Commission Decision provides for the following delegations:

- A general delegation to the Governor and the Deputy Governors;
- A delegation to the Chief Operations Officer, the Chief Transformation 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 Chief Operations Officer, the Chief Transformation 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

² Effective from 24 January 2023. [TBC]

performance of a function has been assigned under the Plan is accountable for the performance of that function to the Governor.³

Relevant role profiles, referenced 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.⁴

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 Remuneration Committee, the Major Projects Committee and the Risk Committee.

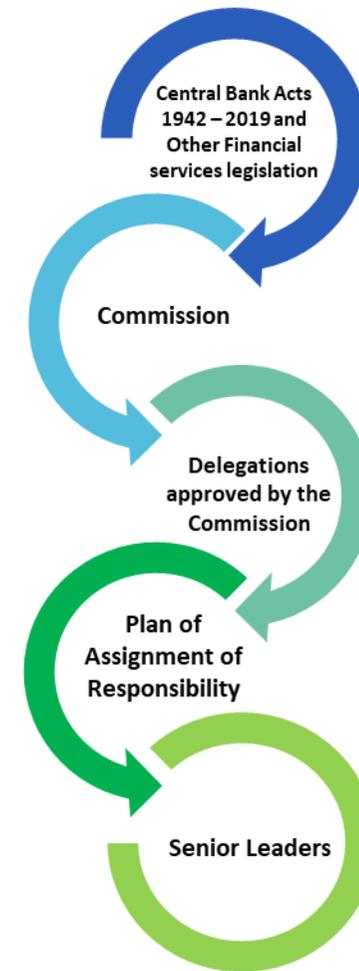


Figure 1: Diagram to represent the Central Bank's legislative environment, delegations and the Plan.

³ Central Bank Act 1942, section 32A (3).

⁴ 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 Strategy](#) ;
- (b) [the Central Bank's Organisational Chart](#), which identifies the reporting lines in the Central Bank;
- (c) the internal committee structures (see Appendix 1) that are established to support decision making in the Central Bank and to oversee the implementation of delegations made by the Commission. Such committees also ensure the appropriate level of collaboration between directorates. All executive committees report to the Executive Leadership Committee of which the Governor is the decision maker;
- (d) the Central Bank's assurance framework; and
- (e) the Central Bank's Corporate Policy Framework, to the extent that such policies is relevant to the exercise of the relevant delegated power.

The structures outlined at (a) – (e) 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 Culture, Leadership Standard, and Priority Behaviours

The Central Bank has a culture statement which outlines our aspirations for how we work together.

The Central Bank's Values underpin how staff interact with each other and reflect our aspiration, for ourselves and for our community. They also seek to define the Central Bank's desired culture and are intended to guide behaviour and work practices.

The Leadership Standard and Priority Behaviours demonstrate the behaviours which the Leadership Network, in respect of the former, and all staff, in relation to the latter, are expected to display or develop in order to perform effectively in their roles. The Leadership Standard and Priority Behaviours are detailed in a booklet, 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 Values, Leadership Standard and Priority Behaviours and coach, develop and guide staff reporting to them to attain the same standards.

Culture Statement

The Central Bank of Ireland

Who we are, what we do, and how we do it

We are Ireland's central bank, responsible for maintaining monetary and financial stability and ensuring the financial system works in the interests of

the community. We are part of Europe's monetary and banking unions, and of the world's network of financial regulators.

Protecting people is at the heart of everything we do. We provide economic analysis, statistics and commentary to inform decisions about what the country needs. We set standards to protect consumers, and regulate and supervise financial service providers and markets, taking enforcement action when we need to. We are responsible for Ireland's payment systems and for the provision of its currency.

Our vision is to be a central bank that is trusted by the public, respected by its peers and a fulfilling place to work for its people. We work with people across Ireland and with colleagues across Europe, and elsewhere in the world, on the delivery of our mission.

We are passionate and ambitious for the Bank's performance and for the Bank's people. We act sustainably. We embrace diversity and inclusion as they strengthen us, as individuals and as an organisation. We apply rigorous analysis to the best available data. We believe in engagement and in communicating openly, clearly and regularly.

Our values underpin how we interact with each other and reflect our aspirations, for ourselves and for our community:

- Integrity and care, so that we do what is right, our actions match our words and we care about people;
- Courage and humility, so that we act with conviction, are prepared to innovate and adapt and are always looking to listen and learn;
- Teamwork and excellence, so that we achieve quality outcomes by harnessing our collective strengths, seeking diverse perspectives and driving for disciplined execution.

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 Chief Operations Officer, the Chief Transformation 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 Central Bank, and includes information on their statutory responsibilities and, for the Secretary of the Central Bank, those responsibilities that also 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.

Relevant role profiles are available on request. 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. The Governor oversees the Central Bank's Strategy and Governance Directorate functions, which consist of the Legal, Organisational Risk, Internal Audit, Communications, Strategy and Foresight and Internal Governance divisions and the Executive Leadership Office.

Statutory Responsibilities

The Governor proposes the Plan of the Assignment of Responsibility to the Commission and every person to whom the responsibility for the performance of a function has been assigned is accountable for the performance of the function to the Governor. In turn, the Governor is accountable to the Commission in relation to the functions delegated under the Plan of the Assignment of Responsibility.

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.⁵ 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.⁶ 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.⁷

The Governor is the Chair of the Commission.⁸ 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.⁹ The Governor has the function of proposing to the Commission "...a plan of the assignment of responsibility for specified powers and functions of the Central Bank to himself or herself, a Deputy Governor or an officer or employee of the Central Bank".¹⁰ The Governor will ensure Commission members are advised of major decisions and significant matters of policy. The Governor will also provide updates to the Commission at each meeting on items of topical relevance. 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.¹¹

The Governor is the Chair of the Executive Leadership Committee, the Financial Stability Committee and the Macro-prudential Measures Committee. In that context, the Governor is identified as the key decision maker in the Central Bank and it is through the cross-organisational committees that the Governor is advised and supported in fulfilling his or her responsibilities, as delegated by the Commission, to manage the Central Bank.

⁵ Central Bank Act 1942, section 19A (1).

⁶ Central Bank Act 1942, section 19A (4).

⁷ Central Bank Act 1942, section 19A (5).

⁸ Central Bank Act 1942, section 18CA (2).

⁹ Central Bank Act 1942 section 18F.

¹⁰ Central Bank Act 1942, section 32A.

¹¹ Central Bank Act 1942, section 19A (3).

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.¹² 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 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.¹³

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.¹⁴ 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.¹⁵ 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.¹⁶

The Act requires that the Central Bank shall prepare a statement relating to the Central Bank's performance in regulating financial services¹⁷ 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.¹⁸ 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.¹⁹

The Central Bank is the national resolution authority for the State, in line with the domestic resolution framework which is set out in the Central Bank and Credit Institutions (Resolution) Act 2011 (the CBCIR) and in line with the European resolution framework provided for by the EU 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 Chair of the Commission (the Chair), the Governor has specific responsibilities under the Code and whilst the Code recommends the separation of roles of the Chair and CEO,²⁰ the role of the Governor as Chair of the Commission is set out in the Act.²¹

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.²² This provision is facilitated through review of agenda and relevant items by the Executive Leadership Committee.

¹² Central Bank Act 1942, section 19A (2).

¹³ Central Bank Act 1942, section 19B.

¹⁴ Central Bank Act 1942, section 6A (3).

¹⁵ Central Bank Act 1942, section 6A (4).

¹⁶ Central Bank Act 1942, section 6A (5).

¹⁷ Central Bank Act 1942, section 32L (1).

¹⁸ Central Bank Act 1942, section 32L (6).

¹⁹ Central Bank Act 1942, section 33AM.

²⁰ Code of Practice for the Governance of State Bodies, 2016, Section 1.24.

²¹ Central Bank Act 1942, section 18CA (2).

²² Code of Practice for the Governance of State Bodies, 2016, section 2.1.

Further, the Code requires that that the Governor, as Chair of the Commission, should promote a culture of openness and debate,²³ and ensure that the Commission receive accurate, timely and clear information.²⁴

Where the Governor, as Chair of the Commission, is of the view that specific skills are required on the Commission the Governor should advise the Minister for Finance.²⁵

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 an annual review of the Central Bank's system of internal controls and publication of a Statement on Internal Control in the Central Bank's Annual Report and Performance Statement.

²³ Code of Practice for the Governance of State Bodies, 2016, section 2.2.

²⁴ Code of Practice for the Governance of State Bodies, 2016, section 2.3.

²⁵ 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 Central Bank or some other officer or employee of the Central Bank authorised in that behalf by the Commission. ²⁶
Cross-Organisational Committees	The Governor is Chair of the Executive Leadership Committee, the Financial Stability Committee, and the Macro-prudential Measures 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 – Financial Regulation ²⁷ 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. ²⁸ 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. ²⁹
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. ³⁰ Such certification does not apply

²⁶ Central Bank Act 1942, section 10(3) (a).

²⁷ The Central Bank Reform Act, 2010 notes the position of the Deputy Governor – Financial Regulation as ‘the Head of Financial Regulation’.

²⁸ Central Bank Act 1942, section 6 D (3).

	to arrangements made by the Central Bank to arrange for another National Central Bank (NCB) 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, the sponsor is required to be either a member of the Executive Leadership 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 Executive Leadership Committee for the successful delivery of the project.
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.³¹</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.³²</p>
Risk	Responsibility for oversight of the Central Bank's Risk function and ensuring the integrity and independence of that function
Central Bank Policies	As persons to whom the responsibility for the performance of a function has been assigned in accordance with the Plan are accountable to the Governor for the performance of that function, the role holder 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.

²⁹ Central Bank Act 1942, section 33 Y.

³⁰ Central Bank Act 1942, section 32 M.

³¹ Central Bank Act 1942, section 19 A (5).

³² Central Bank Act 1942, section 19B.

2.2 Deputy Governor – Monetary and Financial Stability

The Deputy Governor - Monetary and Financial Stability (DG - MFS) 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 for the relevant office does not exceed ten years.

The DG-MFS reports to the Governor and is accountable to the Governor for her/his performance. The DG-MFS has responsibility for carrying out the functions assigned to him or her by the Commission and the Governor in relation to ESCB functions and by law. Under the leadership of the Governor, the DG-MFS with the other members of the ELC is responsible for overseeing and monitoring the development and execution of the Central Bank's strategy and the delivery by the Central Bank of its mandate. The DG-MFS has an integral role in the development and implementation of the Central Bank's strategy and in cultivating a workplace environment and culture that is consistent with the Central Bank's vision of being "One Bank: Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People." The DG-MFS is responsible for leading and shaping the provision of authoritative independent economic advice to the Governor on a broad range of economic, financial stability, statistical, financial, portfolio management and monetary policy issues as well as the provision of advice to the Governor on operational matters. The DG-MFS is also responsible for overseeing and guiding the Economics & Statistics, Financial Operations, and Financial Stability Directorates.

Statutory Responsibilities

The DG-MFS is responsible for carrying out the functions assigned by the Commission.³³ In addition, the DG-MFS 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.³⁴ 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.³⁵

The DG-MFS 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-MFS 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.³⁶

The DG-MFS 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.³⁷

³³ Central Bank Act 1942, section 23A.

³⁴ Central Bank Act 1942, section 22A.

³⁵ The responsibilities of the Governor under section 19A (other than under subsection (1)(c)) and paragraph 3(3) of Schedule 1.

³⁶ Central Bank Act 1942, section 32L (6).

³⁷ Central Bank Act 1942, section 33AM.

Additional Responsibilities	Details
Policy Advice	The DG-MFS is responsible for the provision of policy advice to the Governor on his or her area of responsibility.
Seal of the Central Bank	The DG-MFS is authorised to authenticate the use of the Seal in the absence of the Governor. ³⁸
Commission	The DG-MFS is an ex officio member of the Commission.
Commission's Sub Committees	The DG-MFS is an ex officio member of the Commission's Risk Committee and the Major Projects Committee.
Cross-Organisational Committee Membership	The DG-MFS is a member of the Executive Leadership Committee, the Risk Management Committee (Chair), the Resolution Committee, the Macro-prudential Measures Committee, the Financial Stability Committee and the Economic Policy Research Committee (Chair).
Engagement with Domestic, EU and International Bodies and Institutions	<p>At a domestic level, the DG-MFS is a representative on the Financial Stability Group.</p> <p>At an EU level, the DG-MFS accompanies the Governor at meetings of the ECB's Governing Council to the extent permitted by the ECB Rules of Procedure. Where it is necessary for the Governor to appoint an alternate to replace him or her at Governing Council meetings, the DG-MFS will be appointed.</p>
Executive Sponsorship of Projects	Where a project exceeds a defined cost and/or is a strategic project the sponsor is required to be either a member of the Executive Leadership 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 Executive Leadership Committee (and the Major Projects Committee?) for the successful delivery of the project.

Staff	The DG-MFS is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.
Budget	The DG-MFS is responsible for managing and controlling 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-MFS, advised by relevant committees, is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.

³⁸ Central Bank Act 1942, section 10(3) (a).

2.3 Deputy Governor - Financial Regulation

The Deputy Governor – Financial Regulation (DG-FR) 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 to this office does not exceed ten years.

The DG-FR reports to the Governor and is accountable to the Governor for her/his performance. The DG-FR has responsibility for carrying out the functions assigned to him or her by the Commission and by law. Under the leadership of the Governor, the DG-FR with the other members of the ELC is responsible for overseeing and monitoring the development and execution of the Central Bank’s strategy and the delivery by the Central Bank of its mandate. The DG-FR has an integral role in the development and implementation of the Central Bank’s strategy and in cultivating a workplace environment and culture that is consistent with the Central Bank’s vision of being “One Bank: Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People.” As part of the Executive Leadership Team, the DG-FR has overall responsibility for the leadership and strategic direction of financial regulation and the supervision of credit institutions and insurance companies. The DP-FR oversees and guides the, Financial Regulation – Policy and Risk, Credit Institutions and Insurance Supervision Directorates and the Prudential Analytics and Inspections Directorate.

Statutory Responsibilities

The DG-FR is responsible for carrying out the functions assigned by the Commission.³⁹ In addition, the DG-FR 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-FR in this regard, include the power to:

- (a) investigate a person’s fitness and probity and prepare a report on foot thereof;⁴⁰
- (b) issue, confirm and enforce a suspension notice⁴¹; and
- (c) enforce a prohibition notice.⁴²

The Registrar of Credit Unions is required to provide the DG-FR with such information relating to the performance and exercise of the Registrar’s responsibilities and powers as the DG-FR requires from time to time.⁴³

The DG-FR 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-FR 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.⁴⁴

The DG-FR 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.⁴⁵

³⁹ Central Bank Act 1942, section 23A.

⁴⁰ Central Bank Reform Act 2010, section 25 and section 41.

⁴¹ Central Bank Reform Act 2010, Part 3.

⁴² Central Bank Reform Act 2010, section 44.

⁴³ 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.

⁴⁴ Central Bank Act 1942, section 32L (6).

⁴⁵ Central Bank Act 1942, section 33AM.

Additional Responsibilities	Details
Policy Advice	The DG-FR 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-FR is authorised to authenticate the use of the Seal in the absence of the Governor. ⁴⁶
Commission	The DG-FR is an ex officio member of the Commission.
Commission's Sub Committees	The DG-FR is an ex officio member of the Commission's Risk Committee and the Major Projects Committee.
Cross-Organisational Committee Membership	The DG-FR is a member of the Executive Leadership Committee, the Financial Stability Committee, the Macro-prudential Mortgage Measures Committee, the Policy Committee, the Supervisory Risk Committee (Chair).
Engagement with Domestic, EU and International Bodies and Institutions	<p>At a domestic level, the DG-FR is a representative on the Financial Stability Group.</p> <p>At an EU level, the DG-FR is the Central Bank's representative on the Supervisory Board of the ECB, 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, the sponsor is required to be either a member of the Executive Leadership 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 Executive Leadership Committee for the successful delivery of the project.

Staff	The DG-FR is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.
Budget	The DG-FR is responsible for managing and controlling 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-FR, advised by relevant committees, is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.

⁴⁶ Central Bank Act 1942, section 10(3) (a).

2.4 Deputy Governor – Consumer and Investor Protection

The Deputy Governor – Consumer and Investor Protection (DG-CIP) reports to the Governor and is accountable to the Governor for her/his performance. Under the leadership of the Governor, the DG-CIP with the other members of the ELC is responsible for overseeing and monitoring the development and execution of the Central Bank’s strategy and the delivery by the Central Bank of its mandate. The DG – CIP has an integral role in the development and implementation of the Central Bank’s strategy and in cultivating a workplace environment and culture that is consistent with the Central Bank’s vision of being “One Bank: Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People.” The DG - CIP has overall responsibility for the leadership and strategic direction of the Central Bank’s consumer and investor protection regulation, including credible enforcement strategies for approx. 10,000 financial services firms in Ireland. The overarching objectives of the role are to protect consumers and investors and ensure financial markets function well. The role holder is also responsible for overseeing the supervision and regulation of the Irish primary and secondary securities markets. The DG-CIP oversees and guides the Consumer Protection, Enforcement & AML, and Securities and Markets Directorates.

Responsibilities	Details
Policy Advice	The DG-CIP is responsible for the provision of policy advice to the Governor on his or her areas of responsibility.
Commission	The DG-CIP attends Commission meetings to provide updates on his or her areas of responsibility and for other relevant items.
Cross-Organisational Committee Membership	The DG-CIP is a member of the Executive Leadership Committee, the Policy Committee (Chair) and the Supervisory Risk Committee.
Engagement with Domestic, EU and International Bodies and Institutions	The DG-CIP is the Central Bank’s representative on the European Securities and Markets Authority Board of Supervisors and the International Organisation of Securities Commissions.
Executive Sponsorship of Projects	Where a project exceeds a defined cost and/or is a strategic project, the sponsor is required to be either a member of the Executive Leadership 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 Executive Leadership Committee for the successful delivery of the project.
Staff	The DG-CIP is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.
Budget	The DG-CIP is responsible for managing and controlling 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-CIP, 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 is accountable to the Governor for her/his performance. Under the leadership of the Governor, the COO with the other members of the ELC is responsible for overseeing and monitoring the development and execution of the Central Bank’s strategy and the delivery by the Central Bank of its mandate. The COO has an integral role in the development and implementation of the Central Bank’s strategy and in cultivating a workplace environment and culture that is consistent with the Central Bank’s vision of being “One Bank: Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People.” The COO has overall responsibility for the leadership and strategic direction of the Central Bank’s operational management and development as well as the operational functions (people, finance, currency, workplace and regulatory services and IT) that support the delivery of the Central Bank’s mandate.

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 Performance and Resourcing Committee, the COO plays a central role overseeing the day-to-day operations of the Central Bank, including monitoring performance and related resource utilisation. For matters outside his or her remit, 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 Central Bank. ⁴⁷
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 Executive Leadership Committee, the Performance and Resourcing Committee (Chair) and the Risk Management Committee.
Engagement with Domestic, EU and International	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, the sponsor is required to be either a member of the Executive Leadership 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 Executive Leadership Committee for the successful delivery of the project.
Staff	The COO is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.

⁴⁷ Central Bank Act 1942, section 10(3) (b).

Budget

As Chair of the Performance and Resourcing 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 Performance and Resourcing 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 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 Performance and Resourcing Committee is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.

2.6 Chief Transformation Officer

The Chief Transformation Officer (CTO) reports to the Governor and is accountable to the Governor for her/his performance. The CTO has an integral role in the development and implementation of the Central Bank’s strategy and in cultivating a workplace environment and culture that is consistent with the Central Bank’s vision of being “One Bank: Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People.” This role holder will drive forward the transformation agenda associated with the Central Bank’s new strategy and lead on cross-organisational transformation change.

Responsibilities	Details
Policy Advice	The CTO is responsible for the provision of policy advice to the Governor on his or her areas of responsibility.
Commission	The CTO attends Commission meetings to provide updates on items relating to his or her areas of responsibility and as invited for other relevant items. The CTO is a member of the Major Projects Committee.
Cross-Organisational Committee Membership	The CTO is a member of the Executive Leadership Committee, and may attend meetings of other committees from time to time for relevant items.
Executive Sponsorship of Projects	Where a project exceeds a defined cost and/or is a strategic project, the sponsor is required to be either a member of the Executive Leadership 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 Executive Leadership Committee for the successful delivery of the project.
Staff	The CTO is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.

Budget	The CTO is responsible for managing and controlling relevant 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 CTO, advised by relevant committees, is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.

The CTO is responsible for performing appointments, performance and discipline in his or her area of responsibility.

2.7 Directors

Directors of the Central Bank report to either the DG-MFS, the DG-FR, the DG-CIP, the COO, or the CTO. Directors are responsible with the other members of the Senior Leadership Forum for proposing, developing and implementing the strategy for the Central Bank, as well as working with others to enable the Central Bank to deliver its overall mandate.

All Directors are responsible for collectively leading the implementation of the strategy; as well as delivering the Central Bank’s vision through unified, values-driven leadership.

Directors are responsible for the development, execution and reporting on the deliverables in the Annual Plan and for the key day-to-day operations of the Central Bank as a whole, in addition to their leadership and management of their directorates. Directors are responsible for monitoring the delivery of the Central Bank’s agreed work plans and related resourcing, advising on key operational functions and processes, overseeing the management of programme and project portfolio, the development and approval of organisational policies and the development and monitoring of the Central Bank’s budget.

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. Each director is accountable to their line manager and to the Governor in accordance with the Plan of the Assignment of Responsibility.

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 and the COO, including leading ad-hoc reviews and projects and contributing as a senior leader in the Central Bank as part of the Senior Leadership Forum.</p> <p>Directors are expected to keep informed of best practice, on-going national and international policy and political, legislative and economic developments so as to anticipate emerging risks, challenges and opportunities and to ensure the Central Bank is complying with obligations arising from the statutory obligations of the Central Bank.</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 strategy.
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.

Cross-Organisational Committee Membership	<p>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 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 Forum, 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>
Executive Sponsorship of Projects	<p>Where a project exceeds a defined cost and/or is a strategic project, the sponsor is required to be either a member of the Executive Leadership 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 Executive Leadership Committee for the successful delivery of the project.</p>

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

2.8 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.

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)⁴⁸ and has the power to do whatever is necessary for or in connection with, or reasonably incidental to, carrying out his or her responsibilities.⁴⁹ 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.⁵⁰

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.⁵¹ 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.⁵²

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-FR, 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.⁵³

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 year⁵⁴ and submit the report to the Central Bank.⁵⁵

⁴⁸ Central Bank Act 1942, section 33AA (1) (a).

⁴⁹ Central Bank Act 1942, section 33AA (2).

⁵⁰ Credit Union Act, 1997, section 84(1).

⁵¹ Central Bank Act 1942, section 33AA (7), (8) and (9).

⁵² Central Bank Act 1942, section 33AB (1).

⁵³ Central Bank Act 1942, section 33AA (4).

⁵⁴ Central Bank Act 1942, section 33AC (1) (a).

⁵⁵ Central Bank Act 1942, section 33AC (1) (b).

Further, at least 3 months before the beginning of each financial year, the Registrar must prepare a draft work plan for the year⁵⁶, which the Registrar must submit to the Central Bank for approval.⁵⁷ 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.⁵⁸

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-FR.⁵⁹ The Central Bank may approve the work plan either with or without amendment.⁶⁰ Once approved the Registrar shall take all reasonably practical steps to implement the plan.⁶¹

The Registrar is responsible for keeping accounting records that properly record and explain the Registrar's transactions.⁶² 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-FR.⁶³ Furthermore, the Registrar is required to retain accounting records for at least 6 years after the transactions to which they relate are completed.⁶⁴

The Registrar is required to provide the DG-FR with such information relating to the performance and exercise of the Registrar's responsibilities and powers as the DG-FR

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.⁶⁵

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.⁶⁶

⁵⁶ Central Bank Act 1942, section 33AE (1) (a).

⁵⁷ Central Bank Act 1942, section 33AE (1) (b).

⁵⁸ Central Bank Act 1942, section 33AE (2).

⁵⁹ Central Bank Act 1942, section 33AE (3).

⁶⁰ Central Bank Act 1942, section 33AE (4).

⁶¹ Central Bank Act 1942, section 33AE (5).

⁶² Central Bank Act 1942, section 33AF (1).

⁶³ Central Bank Act 1942, section 33AF (3).

⁶⁴ Central Bank Act 1942, section 33AF (4).

⁶⁵ Central Bank Act 1942, section 33AD (a) and (b).

⁶⁶ Central Bank Act 1942, section 33AM.

Additional Responsibilities	Details
Policy Advice	The Registrar is responsible for providing policy advice to the Governor, the DG-MFS, DG-FR and the DG-CIP.
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. ⁶⁷
Cross-Organisational Committee Membership	The Registrar is a member of the Policy Committee, the Supervisory Risk 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 requirements⁶⁸ 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.⁶⁹ In addition, the Registrar consults formally with credit unions, their representative bodies and other relevant stakeholders.</p>
Staff	See statutory responsibilities re use of resources.
Budget	See statutory responsibilities re use of resources.

⁶⁷ Central Bank Act 1942, section 33Z.

⁶⁸ Central Bank (Supervision and Enforcement) Act 2013, section 49 (2) (b).

⁶⁹ Credit Union Act 1997, section 84(A) (2).

2.9 Secretary of the Central Bank

The Secretary of the Central 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 Internal Governance 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.⁷⁰ 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.⁷¹ The Secretary shall inform the next meeting of the Commission of any disclosure.⁷²

Furthermore, the Secretary is responsible for forwarding on behalf of Commission Members annual statements of interest to the Standards in Public Office Commission.⁷³

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.⁷⁴

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.⁷⁵

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.⁷⁶

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.⁷⁷

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.⁷⁸

⁷⁰ Central Bank Act 1942, Schedule 1, section 6(1).

⁷¹ Central Bank Act 1942, Schedule 1, section 6(4).

⁷² Central Bank Act 1942, Schedule 1, section 6(2).

⁷³ Ethics in Public Office Act 1995, section 17.

⁷⁴ Code of Practice for the Governance of State Bodies, 2016, section 1.23.

⁷⁵ Code of Practice for the Governance of State Bodies, 2016, section 2.5.

⁷⁶ Code of Practice for the Governance of State Bodies, 2016, section 3.7.

⁷⁷ Code of Practice for the Governance of State Bodies, 2016, section 3.10.

⁷⁸ 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 Central Bank some other officer or employee of the Central Bank authorised in that behalf by the Commission.⁷⁹</p> <p>The Commission decided that in the absence of the Secretary, either the COO, the Deputy Governor, Consumer and investor Protection, or the Director of Strategy and Governance are authorised to authenticate the Seal of the Central Bank.⁸⁰</p>
Commission and its sub committees	Acts as Secretary to the Commission and its sub committees.
Cross-Organisational Committees	Acts as Secretary to the Executive Leadership Committee, the Performance and Resourcing Committee, the Risk Management 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.

⁷⁹ Central Bank Act 1942, section 10 (3).(b)

⁸⁰ 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.

2.10 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 COO and the CTO 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, Policy Committee and Supervisory Risk Committee) in the capacity of legal adviser.

The General Counsel represents the Central Bank as a legal expert in international and domestic fora, 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. This includes participation in the Eurosystem's and SSM's Legal Committee LEGCO which advises the Governing Council on legal issues, and the consideration of Governing Council and Supervisory Board written procedures.

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

2.11 Head of Division – Internal Audit

The Head of Division - 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. The role holder 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, the role holder is responsible for developing the Internal Audit Strategy.

The Head of Division - 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 Division - Internal Audit is accountable to the Governor and the Chair of the Audit Committee. The role holder reports directly to the Governor as appropriate and has unrestricted access to the Audit Committee and members of the Senior Leadership Team. The role holder is accountable to the Director of Strategy and Governance for administrative and budgetary matters only.

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

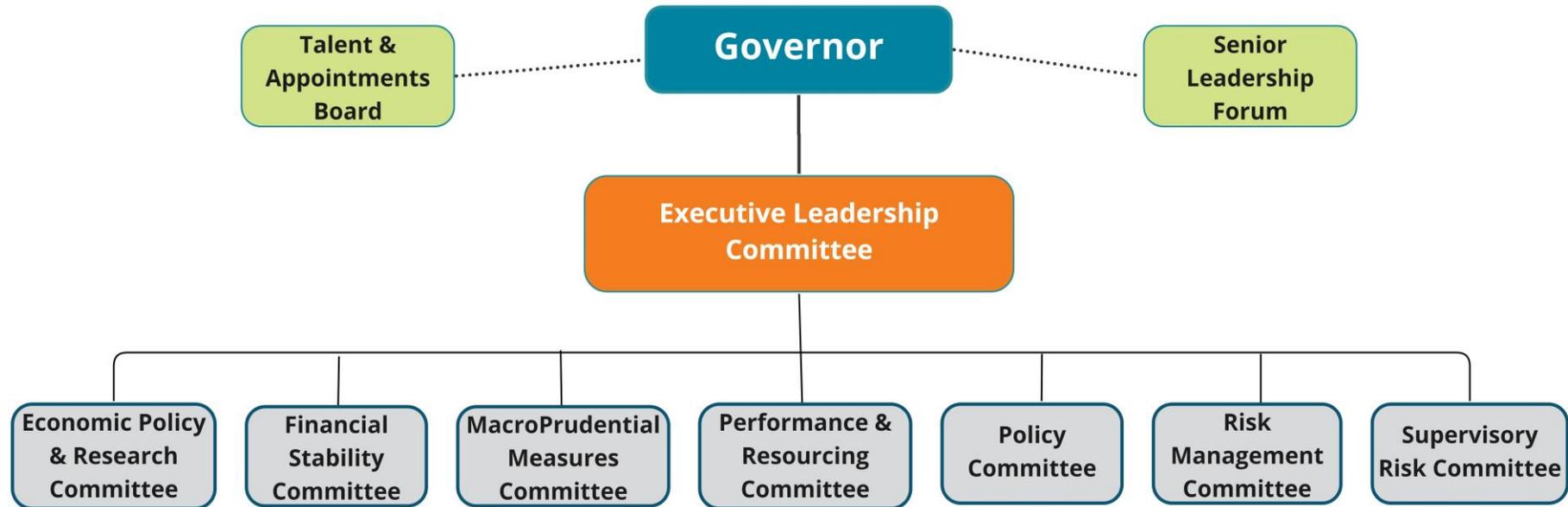
2.12 Head of Division – Organisational Risk

The Head of Division - 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 Division - Organisational Risk is Chair of the Central Bank's Incident Management Team, is a member of the Central Bank's Risk Management Committee, 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 Division - Organisational Risk reports to the Commission Risk Committee and the Director of Strategy and Governance.

3. Appendices

Appendix 1 Internal Governance – Cross-Organisational Committees



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 Chair, and include the committees set out below.

Cross-Organisational Committees

Operational Committees

- **The Executive Leadership Committee** (chaired by the Governor) is the key executive decision making body on all strategic policy issues and provides and oversees strategic direction. The committee's role is to advise, assist and support the Governor in fulfilling his or her responsibilities, including those functions delegated by the Commission, to the Governor. For the purpose of this Committee the Governor is identified as the key decision maker.
- **The Performance and Resourcing Committee** (chaired by the COO)⁸¹ oversees the day-to-day operations of the Central Bank, including monitoring performance and related resource utilisation, making adjustments as necessary.
- **The Risk Management Committee** (chaired by the DG-MFS) 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.

Mandate Related Committees

- **The Financial Stability Committee** (chaired by the Governor) advises on issues central to the fulfilment of the mandate of the Bank to contribute to financial stability in Ireland and the euro area. 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 evaluate the main risks facing the financial system and assess the resilience of the financial system to those risks. These assessments then inform the Central Bank's policy actions, including macroprudential policies under the remit of the Macroprudential Measures Committee. These policy actions seek to ensure that the financial system is able to absorb, rather than amplify, adverse shocks. Formulation of specific actions may be requested by the Governor for completion by management within or outside the committee.
- **The Macro-prudential Measures Committee** (chaired by the Governor) advises the Governor or the Commission as the relevant decision-maker on the regular reviews of national macroprudential measures and makes recommendations about revisions to these rules. The Central Bank uses its macroprudential policies to promote financial stability in Ireland and to mitigate the impact of negative

⁸¹ On an interim basis the Director of Financial Operations is acting as Chair.

shocks on the real economy. Policy decisions consider the balance between the risks facing the economy and financial system and their resilience.

Several macroprudential measures have been activated for the banking system. These include: borrower-based measures such as mortgage rules; the counter-cyclical capital buffer; the other systemically important institution buffer; the reciprocation of macroprudential policies of other EU Member States and Articles 124 and 164 of the Capital Requirements Regulation. The systemic risk buffer (SyRB) is also part of the Central Bank's macroprudential toolkit

- **The Supervisory Risk Committee** (chaired by the DG-FR) advises on issues central to the management of supervisory risks and also, on the development and enhancement of risk-based supervision and supervisory engagement.

- **The Policy Committee** (chaired by the DG-CIP) advises on regulatory policy issues and initiatives including consultation papers, feedback statements, codes, guidelines, and regulations before their adoption in accordance with relevant delegations.
- **An Authorisation Committee**⁸² will be convened by the DG-FR or DG-CIP as appropriate to consider the authorisation, refusal and revocation of certain regulated entities.

⁸² The Authorisations Committees are convened in certain circumstances in line with the Authorisations and Revocations Framework.

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.

Role of a Committee

While the Commission has overall responsibility for the management and control of the Central Bank, cross-organisational committees are established to manage the exercise of functions delegated by the Commission in accordance with the Plan of the Assignment of Responsibility including 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 Chair, who is the decision maker.

Chair of a Cross-Organisational Committee

The Chair of a cross-organisational 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 Executive Leadership Committee. Working groups or task forces may be chaired by either a member of the Executive Leadership Committee or a director.

Committee Secretary

The role of a committee secretary is to support the Chair 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 based on 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 informed by each individual director's role profile currently held on file. As such the information may not fully capture the most up to date position.

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). The role holder also ensures the provision of IT advice and support to directorates across the Central Bank.

Chief People Officer

The Chief People Officer (CPO) is responsible for the development and implementation of the Central Bank's people strategy to enable and facilitate the development of a progressive, effective and efficient organisation, which is a fulfilling place of work. The role holder helps identify the need for and ensure readiness for organisational change and transformation programmes. The role holder will ensure the continued development, shaping and leadership of people and organisation development function.

Director - 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 core functions of Gatekeeper/authorisations, and Supervision/enforcement.

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 - Credit Institutions Supervision

The Director - Credit Institutions Supervision is responsible for the overall delivery of robust authorisation and prudential supervision of credit institutions, including credit unions, established in Ireland. The Director is responsible for leading high quality supervisory collaboration with the ECB, the Single Supervisory Mechanism (SSM), and supervisory authorities established in other jurisdictions to support supervision of these regulated entities. The role holder is also the alternate member of the SSM Supervisory Board and European Banking Authority (EBA) Board of Supervisors. The Director is responsible for developing and implementing the supervisory strategy to ensure credit institutions and credit unions established in Ireland are supervised to the highest international standards and best practice.

Director - Currency, Workplace and Regulatory Services

The Director - Currency, Workplace and Regulatory Services is responsible for leading, directing and overseeing (as appropriate): the provision of a fulfilling, safe and secure working environment through both the Workplace Services and Facilities Management Division and the Security Division; the delivery of the Central Bank's currency services from the Currency Centre in Sandyford, whilst ensuring an adequate supply of high quality banknotes and coin for society to function through the Currency Management

Division; the provision of a range of key regulatory services as part of the Central Bank's wider regulatory remit as well as playing a key role in how we manage our information through the Regulatory and Business Services Division. The role holder will ensure the provision of efficient and effective services that meet the current and future requirements of the various customers and stakeholders both within and outside of the Central Bank.

Director - Economics and Statistics

The Director - 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. The Director 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 - Enforcement and Anti Money Laundering

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

Director - Finance and Business Performance

The Director - Finance and Business Performance is responsible for leading the overall monitoring of organisational performance against strategic and operational KPI's and business performance metrics. The Director is responsible for directing and overseeing

(as appropriate) the Central Bank's financial control, procurement and project management strategies and activities.

Director - Financial Operations

The Director - Financial Operations leads the implementation of monetary policy in Ireland. The Director is also responsible for the management of the Central Bank's investment 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 the operation of Ireland's Deposit Guarantee Scheme, including prompt pay-outs in case of liquidations.

Director - Financial Regulation - Policy and Risk

The Director - Financial Regulation - Policy and Risk is responsible for leading the development and implementation of prudential, conduct 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, maintaining and leading the Central Bank's policy network.

Director - Financial Stability

The Director - Financial Stability 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 relevant legislation and for the operation of Central Bank's Central Credit Register.

Director - Insurance Supervision

The Director - 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 to ensure the financial services system is regulated and managed effectively. 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.

Director - Prudential Analysis and Inspections

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

Director - Securities and Markets Supervision

The Director - Securities and Markets Supervision is responsible for the overall delivery of robust authorisation and supervision of securities markets activities in accordance with relevant Irish and EU legislation. The Director also oversees significant securities markets mandatory and market-facing activities and the implementation of the supervision of new domestic and European legislation relating to securities markets.

Director - Strategy and Governance

The Director - Strategy and Governance is responsible for the development, execution and monitoring of the Central Bank's strategy including the development of the Central Bank's medium to long term strategic direction and annual strategic plan, monitoring progress and signalling deviations to enable timely remedial action. The Director is also responsible for overseeing the Central Bank's governance and secretariat arrangements, the strategic risk management strategy of the Central Bank and ensuring impactful internal and external communications reinforce the Central Bank's vision and mission, support the delivery of its strategy and builds trust with the public and stakeholders.

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