



STATUTORY INSTRUMENTS.

S.I. No. 394 of 2014

CENTRAL BANK REFORM ACT 2010 (SECTIONS 20 AND 22)
(AMENDMENT) REGULATIONS 2014

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(AMENDMENT) REGULATIONS 2014

In exercise of the powers conferred on the Central Bank of Ireland (“the Bank”) by section 20(1) and section 22(2) of the Central Bank Reform Act 2010, the Bank, hereby makes the following Regulations:

1. These Regulations may be cited as the Central Bank Reform Act 2010 (Sections 20 and 22) (Amendment) Regulations 2014.

2. In these Regulations, “Principal Regulations” means the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011 (S.I. No. 437 of 2011) as amended by the Central Bank Reform Act 2010 (Sections 20 and 22) (Amendment) Regulations 2011 (S.I. No. 615 of 2011).

3. Regulation 3(2) of the Principal Regulations is amended by inserting “(other than a certified person within the meaning of section 55 of the Investment Intermediaries Act 1995)” after “regulated financial service providers”.

4. Regulation 11A(b) of the Principal Regulations is amended by:

(a) inserting “(other than a certified person within the meaning of section 55 of the Investment Intermediaries Act 1995)” after “the other person is a financial service provider”; and

(b) inserting “for a similar business to that conducted by the regulated financial service provider concerned” after “whose business is subject to regulation”.

5. Schedule 2 to the Principal Regulations is amended by the substitution therefor of the Schedule to these Regulations.

6. These Regulations come into operation on 31 December 2014.



Signed for and on behalf of the CENTRAL BANK OF IRELAND
2 September 2014.

CYRIL ROUX,
Deputy Governor (Financial Regulation).

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 5th September, 2014.*

SCHEDULE

“Schedule 2

Pre-Approval Controlled Functions

Part 1

Pre-Approval Controlled Functions

in relation to

All Regulated Financial Service Providers (other than a certified person within the meaning of section 55 of the Investment Intermediaries Act 1995)

1. In the case of a regulated financial service provider that is a body corporate incorporated in the State, a person who holds or performs the duties of any of the following positions or offices in the regulated financial service provider:

(a) the office of:

a. executive director (PCF-1),

b. non-executive director (PCF-2),

(b) the office of chairman of the board (PCF-3),

(c) the office of chairman of the audit committee (PCF-4),

(d) the office of chairman of the risk committee (PCF-5),

(e) the office of chairman of the remuneration committee (PCF-6),

(f) the office of chairman of the nomination committee (PCF-7),

(g) the office of chief executive (PCF-8),

(h) the office of chief operating officer (PCF-42).

2. In the case of a regulated financial service provider that is a partnership established in the State, each member of the partnership except limited partners within the meaning of section 3 of the Investment Limited Partnerships Act 1994 (PCF-9).

3. In the case of a regulated financial service provider that is a natural person and where that provider has its principal place of business in the State, that person (PCF-10).

4. In the case of each regulated financial service provider established in the State:

(a) Head of Finance (PCF-11),

- (b) Head of Compliance (PCF-12),
- (c) Head of Internal Audit (PCF-13),
- (d) Chief Risk Officer (PCF-14),
- (e) Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing Legislation (PCF-15),
- (f) Branch Manager of branches in other EEA countries (PCF-16),
- (g) Head of Retail Sales (PCF-17).

Part 2

Pre-Approval Controlled Functions

in relation to

Specified Regulated Financial Service Providers

A person who performs one or more of the following functions in respect of a regulated financial service provider established in the State:

1. In respect of an Insurance Undertaking within the meaning of the Insurance Act 1989 or a Reinsurance Undertaking within the meaning of the European Communities (Reinsurance) Regulations 2006, other than a Captive Insurance Undertaking, a Captive Reinsurance Undertaking or a Special Purpose Reinsurance Vehicle:

- i. Head of Underwriting (PCF-18),
- ii. Head of Investment (PCF-19),
- iii. Chief Actuary (PCF-20),
- iv. Head of Claims (PCF-43),
- v. Signing Actuary (PCF-44), (only in respect of a Reinsurance Undertaking within the meaning of the European Communities (Reinsurance) Regulations 2006 and an insurance undertaking authorised pursuant to European Communities (Non- Life Insurance) Framework Regulations 1994).

2. In respect of a Credit Institution within the meaning of the European Communities (Licensing and Supervision of Credit Institutions) Regulations 1992:

- i. Head of Treasury (PCF-21),
- ii. Head of Credit (PCF-22),
- iii. Head of Asset & Liability Management (PCF-23).

3. In respect of a Market Operator of a Regulated Market within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007:

- i. Head of Traded Markets (PCF-24),
- ii. Head of International Primary Markets (PCF-25),
- iii. Head of Regulation (PCF-26),
- iv. Head of Operations (PCF- 27).

4. In respect of:

(a) an Investment Firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 or an Investment Business Firm authorised or required to be authorised under section 10 of the Investment Intermediaries Act 1995 other than:

- an investment business firm which solely carries on the business of an investment product intermediary (within the meaning of section 25 of the Investment Intermediaries Act 1995); or
- an entity authorised or required to be authorised under section 10 of the Investment Intermediaries Act 1995 which solely carries out:
 - the administration of collective investment schemes, including the performance of valuation services or fund accounting services or acting as a transfer agent or a registration agent for such schemes; or
 - custodial operations involving the safekeeping and administration of investment instruments; or

(b) an alternative investment fund manager within the meaning of the European Union (Alternative Investment Fund Managers) Regulations 2013:

- i. Branch Managers within the State (PCF-28),
- ii. Head of Trading (PCF-29),
- iii. Chief Investment Officer (PCF-30),
- iv. Head of Investment (PCF-31),
- v. Head of Client Asset Oversight (PCF-45),
- vi. Head of Investor Money Oversight (PCF-46).

5. In respect of:

(a) an entity authorised or required to be authorised under section 10 of the Investment Intermediaries Act 1995 which carries out:

- the administration of collective investment schemes, including the performance of valuation services or fund accounting services or acting as a transfer agent or a registration agent for such schemes; or
- custodial operations involving the safekeeping and administration of investment instruments; or

(b) trustees within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 or the Unit Trusts Act 1990 or Part XIII of the Companies Act 1990 or Custodians within the meaning of the Investment Limited Partnerships Act 1994 or the Investment Funds, Companies and Miscellaneous Provisions Act 2005; or

(c) an alternative investment fund manager within the meaning of the European Union (Alternative Investment Fund Managers) Regulations 2013:

- i. Branch Managers within the State (PCF-32),
- ii. Head of Transfer Agency (PCF-33),
- iii. Head of Accounting (Valuations) (PCF-34),
- iv. Head of Trustee Services (PCF-35),
- v. Head of Custody Services (PCF-36),
- vi. Head of Investor Money Oversight (PCF-46).

6. In respect of:

(a) a UCITS Self-Managed Investment Company or Management Company within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011; or

(b) Management Company within the meaning of the Unit Trusts Act 1990 or Part XIII of the Companies Act 1990 or Investment Funds, Companies and Miscellaneous Provisions Act 2005; or

(c) General Partner within the meaning of the Investment Limited Partnerships Act 1994; or

(d) Internally managed AIFs or alternative investment fund manager within the meaning of the European Union (Alternative Investment Fund Managers) Regulations 2013:

- i. Head of Transfer Agency (PCF-37),

- ii. Head of Accounting Valuations (PCF-38),
- iii. Designated Person to whom a director of a UCITS Self Managed Investment Company or Alternative Investment Fund Manager or UCITS Management Company or a Management Company of an AIF may delegate the performance of the management functions (PCF-39),
- iv. Head of Investor Money Oversight (PCF-46).

7. In respect of a Payment Institution authorised or required to be authorised under the European Communities (Payment Services) Regulations 2009 or an E-Money Institution within the meaning of the European Communities (Electronic Money) Regulations 2011:

- i. Branch Managers within the State (PCF-40).

8. In respect of a Retail Credit Firm within the meaning of the Central Bank Act 1997:

- i. Head of Credit (PCF-47).

9. In this Part, a reference to UCITS Self Managed Investment Company shall be taken to mean an investment company within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 which has not designated a management company.

Part 3

Pre-Approval Controlled Functions

in relation to All

Regulated Financial Service Providers established outside the State

- 1. The manager of a branch in the State of a regulated financial service provider established in a country that is not an EEA country (PCF-41)."

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

These Regulations amend the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011 (S.I. No. 437 of 2011).

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