



STATUTORY INSTRUMENTS.

S.I. No. 2 of 2024



CENTRAL BANK REFORM ACT 2010 (SECTION 21(6))
REGULATIONS 2024

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Introductory Text

In exercise of the powers conferred on the Central Bank of Ireland (“the Bank”) by section 21(6) of the Central Bank Reform Act 2010, the Bank hereby makes the following regulations:

Citation

1. These Regulations may be cited as the Central Bank Reform Act 2010 (Section 21(6)) Regulations 2024.

Scope

2. These Regulations apply to all regulated financial service providers and holding companies to which Part 3 of the Act applies.

Interpretation

3. An expression used in these Regulations and also used in the Act has, unless the contrary intention appears, the same meaning in these Regulations as in the Act.

4. In these Regulations, unless the context otherwise requires:
- (a) "Certificate of compliance" shall be construed in accordance with Regulation 5 of these Regulations.
 - (b) "the Act" means the Central Bank Reform Act 2010.

Circumstances triggering a requirement to certify that a person is compliant with standards of fitness and probity, and the period of validity of such certification

5. (a) Where a regulated financial service provider or holding company is satisfied on reasonable grounds that a person performing a controlled function, or proposing to perform a controlled function in relation to that regulated financial service provider or holding company -
- (i) complies with any standard of fitness and probity issued under section 50 of the Act which is applicable to that person, and
 - (ii) agrees in writing to comply with such standard of fitness and probity and to notify the regulated financial service

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provider or holding company without delay if for any reason he or she no longer complies with such standard of fitness and probity,

the regulated financial service provider or holding company is required to issue a certificate of compliance in respect of that person.

- (b) A regulated financial service provider or holding company shall issue the certificate of compliance referred to in paragraph (a) in respect of each controlled function performed by the person prior to the appointment of a person to perform that controlled function.
- (c) The certificate of compliance referred to in paragraph (a) shall contain a statement that the regulated financial service provider or holding company is satisfied that the person complies with any standard of fitness and probity issued under section 50 of the Act.
- (d) An entity which becomes a regulated financial service provider or holding company, where satisfied as to the matters in paragraph (a)(i) and (ii), shall issue the certificate of compliance referred to in paragraph (a) in respect of each controlled function performed by the person within 5 days of becoming a regulated financial service provider or holding company or as otherwise agreed with the Central Bank.
- (e) Where a regulated financial service provider or holding company has already issued a certificate of compliance in accordance with paragraph (a), and the person who is the subject of the certificate of compliance is proposed to perform one or more further controlled functions, the regulated financial service provider or holding company shall update the existing certificate of compliance where satisfied as to the matters in paragraph (a)(i) and (ii).
- (f) A certificate of compliance shall be valid for a period of 12 months beginning from the date of issue.

Procedures, systems and controls to be adopted and checks to be performed by regulated financial service providers and holding companies

6. For the purposes of giving a certificate of compliance, a regulated financial service provider or holding company is required to identify and maintain a record of:

- (a) the particular controlled function(s) performed by each person;
- (b) the aspects of the affairs of the regulated financial service provider or holding company in which a person performing the controlled function will be involved;
- (c) the basis on which the regulated financial service provider or holding company is satisfied that a person performing a

controlled function meets any standards of fitness and probity;
and

- (d) any outsourcing arrangement where the outsourcing arrangement involves the performance of a controlled function and the outsourced service provider is a person who is not a regulated financial service provider or a certified person within the meaning of section 55 of the Investment Intermediaries Act 1995.

Record keeping

7. A regulated financial service provider or holding company must maintain all information and documentation relied upon in relation to the issue of a certificate of compliance referred to in Regulation 5 for a minimum of 6 years after that person has ceased to perform a controlled function in relation to the regulated financial service provider.

Reporting of information by regulated financial service providers or holding companies to the Bank in relation to their obligations

8. From 1 January 2025 and annually thereafter, a regulated financial service provider or holding company shall submit to the Bank:

- (a) confirmation of compliance with Regulations 5 and 6 in respect of each person performing a pre-approval controlled function in relation to the regulated financial service provider or holding company; and
- (b) confirmation of compliance with Regulations 5 and 6 in respect of all persons performing a controlled function in relation to the regulated financial service provider or holding company.

9. In circumstances where a regulated financial service provider or holding company has revoked, or decided not to renew a certificate of compliance, in whole or in part, because the requirements in Regulation 5(a) have not been met, the regulated financial service provider or holding company shall notify the Bank of that decision.

Signed for and on behalf of the CENTRAL BANK OF IRELAND
8 January 2024

GABRIEL MAKHLOUF,
Governor of the Central Bank of Ireland

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