



STATUTORY INSTRUMENTS.

**S.I. No. 664 of 2023**



CENTRAL BANK REFORM ACT 2010 (SECTIONS 20 AND 22 –  
HOLDING COMPANIES) REGULATIONS 2023

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HOLDING COMPANIES) REGULATIONS 2023

In exercise of the powers conferred on the Central Bank of Ireland (“the Bank”) by section 20(1) and section 22(2A) 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 – Holding Company) Regulations 2023.

2. These Regulations apply to and in relation to holding companies within the meaning of section 18 of the Central Bank Reform Act 2010.

3. Subject to Regulations 5 to 9, the functions in Schedule 1 of these Regulations are prescribed as controlled functions.

4. Subject to Regulations 5 to 12, the functions in Schedule 2 of these Regulations are prescribed as pre-approval controlled functions.

5. References in these Regulations to a controlled function shall be taken to include a part of a controlled function unless the context otherwise requires.

6. References to a title commonly used for a person who performs a function shall be taken to refer to the functions commonly performed by a person of such title.

7. A person who performs a function shall be taken to be responsible for the performance of such function notwithstanding that the person in question does not have the title commonly used by a person who performs such function.

8. A person who performs a function of the holder of an office or position shall be taken to be responsible for the performance of such function notwithstanding that the person in question is not the holder of such office or position.

9. (1) A person shall be taken to perform a function where the holding company or a person or persons in the holding company are, with respect to that function, accustomed to act in accordance with the directions or instruction of the person in question.

(2) Paragraph (1) shall not be taken to include a person in accordance with whose instruction a person is accustomed to act by reason only that such person does so on advice given by the person in question in a professional capacity.

10 A person (the ‘temporary officer’) shall not be taken to be responsible for the performance of a pre-approval controlled function solely as a result of the temporary officer being responsible for the performance of such function on a temporary basis pending the holding company appointing a person to perform such pre-approval controlled function, provided such temporary officer performs such function under an arrangement agreed in writing with the Bank in advance of the person in question assuming such responsibility as a temporary officer.

11 A function is and shall remain prescribed as a controlled function notwithstanding that such function, or part thereof, is comprised within a function, or part thereof, prescribed as a pre-approval controlled function.

12 Where the Bank approves the appointment of a person to perform a pre-approval controlled function then, unless expressly stated otherwise in the approval in writing, the person shall be so approved to perform the function in or on behalf of the holding company or holding companies named in the application for approval and not in or on behalf of any other holding company or any other regulated financial service provider.

13 These Regulations come into operation on 29 December 2023.

Signed for and on behalf of the CENTRAL BANK OF IRELAND  
20 December 2023

GABRIEL MAKHLOUF,  
Governor

**Schedule 1**

**Controlled Functions in respect of Holding Companies**

The following functions are controlled functions for the purposes of these Regulations:

1. A function which is likely to enable the person responsible for its performance to exercise a significant influence on the conduct of the affairs of a holding company. (HCCF-1)
2. A function which is related to ensuring, controlling or monitoring compliance by a holding company with its relevant obligations. (HCCF-2)

## **Schedule 2**

### **Pre-Approval Controlled Functions in respect of Holding Companies**

A person who holds or performs the duties of any of the following positions or offices in the holding company performs a pre-approval controlled function for the purposes of these Regulations:

- (a) the office of chair of the board of the holding company (HCPCF-1),
- (b) the office of director of the holding company (HCPCF-2).

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