



February 2017

## Annual PCF Confirmation Return

### Introduction

The Central Bank's Fitness and Probity Regime (the "**Fitness and Probity Regime**")<sup>1</sup>, applies to regulated financial service providers ("**RFSPs**") which include banks, insurance companies, retail intermediaries, investment funds, MiFID investment firms and fund service providers.

The Central Bank recently published the submission dates by which a RFSP must submit its Annual PCF Confirmation Return (the "**Return**") to the Central Bank. The purpose of this bulletin is to set out the steps which a RFSP must take to enable it to submit the Return by the date specified by the Central Bank.

### Annual Confirmation

Under the Fitness and Probity Regime, a RFSP must obtain an annual confirmation (the "**Confirmation**") from all persons performing a Controlled Function ("**CF**") and a Pre-Approval Controlled Function ("**PCF**"). The Confirmation must include the following from the relevant CF or PCF (as the case may be);

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<sup>1</sup> The Fitness and Probity Regime comprises Part 3 of the Central Bank Reform Act 2010 (the "**Act**"); the Central Bank Reform Act 2010 (Section 20 and 22) Regulations 2011 (as amended) (the "**Principal Regulations**"); and the Fitness and Probity Standards (Code issued under Section 50 of the Central Bank Reform Act 2010) (the "**Standards**").

For further information on any of the issues discussed in this article please contact:



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- ▣ confirmation that the relevant individual is not aware of any material developments in relation to compliance with the Standards of which the RFSP ought to be aware;
- ▣ agreement to notify the RFSP without delay if the relevant individual can no longer comply with the Standards; and
- ▣ agreement to notify the RFSP without delay of any material changes in respect of the initial due diligence carried out on the relevant CF/PCF (as the case may be).

Once the RFSP has obtained a Confirmation from each CF and PCF it is in a position to complete and submit the Return to the Central Bank.

## The Return

Each RFSP is required to complete and submit the Return to the Central Bank via the Online Reporting System (“**ONR**”). The Return is an annual confirmation required from each RFSP in respect of each active PCF holder within the RFSP confirming they are compliant with the Standards and continue to agree to abide by those Standards.

The submission dates for the Annual PCF Confirmation Return are as follows;

Sector	Submission Date
Fund Service Providers	28 February 2017
Investment Firms	28 February 2017
Credit Institutions	28 February 2017***
Funds	28 February 2017
Debt Management Firms	28 February 2017
Payment Institutions	28 February 2017
Electronic Money Institutions	28 February 2017
Retail Intermediaries	28 February 2017
Moneylenders	28 February 2017
(Re) Insurance Undertakings	30 April 2017

The Central Bank has published guidance (the “**Guidance**”) with regards to the completion and submission of the Return. The Guidance is available at this link;

<https://www.centralbank.ie/regulation/processes/fandp/serviceproviders/Pages/On-goingCompliance.aspx>

\*\*\*with the exception of certain Credit Institutions that submit end April

## How can Dillon Eustace help?

If you should have any queries in respect of the above or require any assistance in complying with the Fitness and Probity Regime, please contact your usual Dillon Eustace contact or any member of the Regulatory and Compliance Team.

**Dillon Eustace**  
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This document is for information purposes only and does not purport to represent legal advice. If you have any queries or would like further information relating to any of the above matters, please refer to the contacts above or your usual contact in Dillon Eustace.

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