

Central Bank of Ireland publishes consultation on prohibition notices under its Fitness & Probity Regime

February 2026

Introduction

On 1 January 2026, the Central Bank of Ireland (**Central Bank**) published a **Consultation Paper on Prohibition Notices Under the Fitness and Probity Regime (CP166)** in which it seeks feedback on its proposed approach to prohibitions under its fitness and probity (**F&P**) regime.

Background

The imposition of a prohibition by the Central Bank seeks to uphold and encourage the required standards of F&P in individuals who perform CF/PCF roles within Irish regulated firms and to maintain the public's trust and confidence in the regulated financial sector by ensuring that only individuals who meet required standards of F&P are permitted to perform such roles.

Examples of misconduct or other failings that have given rise to the imposition of a prohibition by the Central Bank in the past include the following:

- fraud or other serious misconduct in relation to the affairs of a regulated firm.
- misappropriation of funds.
- providing false or misleading information or failing to provide material information to the Central Bank.
- failure to cooperate with the Central Bank.

Once a prohibition notice has been published by the Central Bank, the prohibited person must not perform a CF/PCF role to which the prohibition notice relates, and the relevant firm is required to ensure that the prohibition notice is complied with. The Central Bank may take enforcement action by application to the High Court where a prohibition notice is being contravened.

In determining whether to impose a prohibition, the Central Bank has stated that it will be guided by the principles of fairness and proportionality.

What is the Central Bank consulting on?

In April 2023, the Central Bank published its Guidance on Fitness and Probity Investigations, Suspensions and Prohibitions (**Main Guidance**).

In CP166, the Central Bank is seeking feedback on additional draft guidance relating to prohibitions which, once finalised, will supplement the Main Guidance (**Draft Supplemental Guidance**).

In particular, the Draft Supplemental Guidance sets out:

- the circumstances that a decision maker will consider when determining the nature of a prohibition, including its scope and duration; and
- the Central Bank's approach to the cessation, termination and publication of a prohibition notice.

Determining a Prohibition

When determining its nature, scope and duration, the decision maker appointed by the Central Bank will consider the protective, public interest objectives of the F&P regime, the relevant circumstances of the case and the proportionality of a prohibition. The Draft Supplemental Guidance provides a non-exhaustive list of relevant circumstances to be considered by a decision maker, as follows:

- the extent to which the individual is not of such F&P as is appropriate to perform the relevant CF/PCF role.
- the degree of risk posed to the achievement of the protective objectives of the F&P Regime.
- the previous supervisory, disciplinary, criminal and compliance record of the individual.

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- the length of time that has elapsed since the occurrence of relevant matters.
 - the individual's behaviour since the occurrence of relevant matters.
 - whether the individual has shown an understanding of the relevance of such matters to their F&P.
 - the individual's personal circumstances.

Nature, Scope, and Duration

The Draft Supplemental Guidance proposes that a prohibition:

- may range widely in scope in relation to the roles and firms to which it applies.
- may be imposed for an indefinite duration or a specified period.
- may be imposed with or without conditions.

Cessation of a Prohibition Notice

The Draft Supplemental Guidance explains that a prohibition notice will cease to have effect where one of the following occurs:

- a prohibition agreement is terminated by the Central Bank.
- a Prohibition Notice is revoked by the High Court.
- a Prohibition Notice expires due to the passage of time.

Publication of a Prohibition Notice

The Draft Supplemental Guidance outlines the objectives of the Central Bank in publishing a prohibition notice.

Next Steps

Interested stakeholders can provide feedback on the Draft Supplemental Guidance by email to ProhibitionsConsultation@centralbank.ie before **25 March 2026**.

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