



STATUTORY INSTRUMENTS.

S.I. No. 147 of 2024

CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013
(SECTION 48(1)) (SENIOR EXECUTIVE ACCOUNTABILITY REGIME))
REGULATIONS 2024

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In exercise of the powers conferred on the Central Bank of Ireland (the “Bank”) by section 48(1) of the Central Bank (Supervision and Enforcement) Act 2013 (No. 26 of 2013), the Bank, having consulted the Minister for Finance and such other persons as the Bank considers appropriate to consult in the circumstances in accordance with section 49(1) of that Act, hereby makes the following regulations:

Citation and Commencement

1. (1) These Regulations may be cited as the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Senior Executive Accountability Regime)) Regulations 2024.
- (2) (a) These Regulations other than Regulation 5, Regulation 6(3), Regulation 6(5) and Regulation 10(2), shall come into operation on 1 July 2024.
- (b) Regulation 5, Regulation 6(3), Regulation 6(5) and Regulation 10(2) shall come into operation on 1 July 2025.

Scope

2. These Regulations apply to -
 - (a) Relevant credit institutions,
 - (b) Relevant insurance undertakings, and
 - (c) Relevant investment firms.

Definitions

3. (1) In these Regulations -
 - “Act of 2010” means the Central Bank Reform Act 2010 (No.23 of 2010);
 - “Act of 2013” means the Central Bank (Supervision and Enforcement) Act 2013 (No. 26 of 2013);
 - “allocated responsibility” means a prescribed responsibility or other responsibility for which a PCF holder will have allocated responsibility within the meaning of Section 53B(1)(b) of the Act of 2010;
 - “Bank” means the Central Bank of Ireland;
 - “Board” means the board of directors of the firm;

"branch of a third-country insurance undertaking" means a permanent presence in the State of a third-country insurance undertaking that has received authorisation from the Bank to pursue insurance business within the State;

"client assets" means client funds and client financial instruments;

"firm" means a relevant credit institution, a relevant insurance undertaking and a relevant investment firm;

"governing body" means the Board, or other persons who are directing the business of the firm;

"inherent responsibility" shall be construed in accordance with Regulation 4(1) and Regulation 5(1);

"low impact investment firm" means a relevant investment firm that is designated as Low Impact by the Bank under the Bank's Probability Risk Impact System, and has a written notification from the Bank confirming that designation;

"management responsibilities map" shall be construed in accordance with Regulation 7;

"MiFID Regulations" means the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017);

"other responsibility" is a responsibility which a firm is required to allocate to a PCF holder in accordance with Regulation 8(3);

"prescribed responsibility" is a responsibility identified by the Bank which a firm is required to allocate to a PCF holder in accordance with Regulation 6;

"Relevant credit institution" means-

- (a) a person licensed under Section 9 of the Central Bank Act 1971 (No.24 of 1971),
- (b) a building society authorised under the Building Societies Act 1989 (No.17 of 1989),
- (c) a person authorised under Section 9A of the Central Bank Act 1971, or
- (d) a Class 1 investment firm authorised under Part IIA of the Central Bank Act 1971;

"Relevant insurance undertaking" means -

- (a) an insurance undertaking, other than a captive insurance undertaking, authorised by the Bank pursuant to Regulation 24 of the Solvency II Regulations,
- (b) an insurance undertaking, other than a captive insurance undertaking, deemed authorised by the Bank pursuant to Regulation 13 of the Solvency II Regulations, or
- (c) a branch of a third-country insurance undertaking;

“Relevant investment firm” means a firm deemed authorised or authorised by the Bank pursuant to Regulation 5 or Regulation 8 respectively of the MiFID Regulations, or a firm authorised by the Bank pursuant to Regulation 50 of the MiFID Regulations and to which one or both of the following apply:

- (a) the firm carries out any of the activities referred to in points (3) and (6) of Schedule 1 to Part 1 of the MiFID Regulations;
- (b) the firm is permitted to hold client assets;

“Solvency II Regulations” means the European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015);

“statement of responsibilities” shall be construed in accordance with Regulation 10(1) and 10(2);

“third country branch” means a branch as referred to in paragraph (c) of the definition of a relevant credit institution, or in paragraph (c) of the definition of a relevant insurance undertaking, or authorised pursuant to Regulation 50 of the MiFID Regulations and to which one or both of paragraphs (a) and (b) of the definition of relevant investment firm apply;

(2) In this Regulation, “insurance undertaking”, “captive insurance undertaking” and “third-country insurance undertaking” have the same meaning as in Regulation 3 of the Solvency II Regulations.

(3) A word or expression that is used in these Regulations and is also used in the Act of 2013 shall have in these Regulations the same meaning as it has in that Act unless the contrary intention appears.

Inherent Responsibilities

4. (1) The items listed in Column 2 of the table in Schedule 1 to these Regulations are responsibilities that are concerned with aspects of a firm’s affairs, and in respect of which a PCF holder shall have inherent responsibility for the purposes of Section 53B(1)(a) of the Act of 2010.

(2) A PCF holder listed in Column 1 of the table in Schedule 1 shall have the corresponding responsibility listed in Column 2 of that table.

Inherent Responsibilities for Non-Executive Directors

5. (1) The items listed in Column 2 of the table in Schedule 1A to these Regulations are responsibilities that are concerned with aspects of a firm’s affairs, and in respect of which a PCF holder shall have inherent responsibility for the purposes of Section 53B(1)(a) of the Act of 2010.

(2) A PCF holder listed in Column 1 of the table in Schedule 1A shall have the corresponding responsibility listed in Column 2 of that table.

Prescribed Responsibilities to be allocated by the firm

6. (1) The items listed in Schedule 2 of these Regulations are responsibilities concerned with aspects of a firm's affairs.

(2) Subject to paragraph (3), a firm, other than a low impact investment firm or a third country branch, shall allocate each responsibility in the table in Schedule 2, Part 1 to a PCF holder.

(3) A firm, other than a low impact investment firm or a third country branch, shall allocate the prescribed responsibilities PR4, PR6, PR8, PR9, PR10, PR11 and PR12 as listed in the table in Schedule 2, Part 1, to a PCF holder of the type referred to in the table in Schedule 1A.

(4) Subject to paragraph (5), a low impact investment firm shall allocate each responsibility in the table in Schedule 2, Part 2 to a PCF holder.

(5) A low impact investment firm shall allocate the prescribed responsibilities PR4, PR9 and PR11 as listed in the table in Schedule 2, Part 2 to a PCF holder of the type referred to in the table in Schedule 1A.

(6) A third country branch shall allocate each responsibility in the table in Schedule 2, Part 3 to a PCF holder in the third country branch.

(7) A PCF holder to whom a firm allocates a responsibility referred to in paragraph (1) shall be responsible for the discharge of that responsibility for the purposes of Section 53B(1)(b) of the Act of 2010.

Identification of Areas of Responsibility and Management Responsibilities Maps

7. (1) A firm shall identify each of the activities, business areas and management functions constituting the overall business of the firm.

(2) A firm shall establish and maintain a comprehensive and up-to-date single composite document ("the management responsibilities map"), that describes the firm's management and governance arrangements in respect of the matters identified pursuant to paragraph (1).

(3) Without prejudice to the generality of paragraph (2), the management responsibilities map shall include at least the following information in relation to the firm's management and governance arrangements:

- (a) a description of each aspect of the firm's activities, business areas and management functions identified pursuant to paragraph (1) including:
 - (i) how each aspect operates within the overall business of the firm,
 - (ii) the reporting lines and the lines of responsibility that apply in relation to each aspect of the firm's activities, business areas and management functions, including how decision-making and governance operate in respect of those matters;

- (b) matters reserved for the governing body and how its subcommittees, and other senior level committees, contribute to decision making by the governing body;
- (c) an organisation chart illustrating-
 - (i) where the firm sits within the overall group structure (if applicable),
 - (ii) how the firm's management and governance arrangements interact with those of the group, including the extent to which such arrangements are provided by, or shared with, other group entities;
- (d) in respect of each PCF holder in the firm:
 - (i) the identity of the PCF holder, details of that person's inherent responsibility and allocated responsibilities, as applicable, as well as any other responsibility held by that person related to the matters to be set out in accordance with subparagraph (a) above;
 - (ii) a description of the reporting lines of each PCF holder to persons and committees in the firm and, if applicable, to other persons within the group structure;
- (e) where the firm has allocated an allocated responsibility to more than one PCF holder jointly, an explanation of its rationale for doing so, together with the arrangements for the effective operation of that joint allocation of responsibility;
- (f) where a CF1 within the meaning of Schedule 1 to the Central Bank Reform Act, 2010 (Sections 20 and 22) Regulations, 2011 (S.I. No. 437 of 2011) is identified in the management responsibilities map, the following information:
 - (i) whether the person is an employee of the firm and if not an employee of the firm, the person's status with or in relation to the firm;
 - (ii) any responsibilities the persons may have in relation to other entities in the group;
- (g) in respect of each outsourcing arrangement entered into by the firm, details of who is responsible for oversight of the outsourcing arrangement;
- (h) details of how the matters in subparagraphs (a)-(g) link together and how they fit within the firm's management and governance arrangements as a whole.

Other Responsibilities to be identified by the firm, and allocated to PCF holders in the firm.

8. (1) In respect of each activity, business area and management function identified by the firm pursuant to Regulation 7(1), where responsibility for an

aspect of the firm's activities, business areas or management functions is not already -

- (a) allocated to a PCF holder in accordance with Regulation 6(2), (3), (4), (5) or (6), or
- (b) inherent to the function performed by a PCF holder in accordance with Regulation 4(2) or Regulation 5(2),

the firm shall designate that aspect of the firm's activity, business area or management functions as an 'other responsibility'.

(2) Without prejudice to paragraph (1), where in the interests of the proper and orderly regulation of a firm, the Bank forms the view that a responsibility in respect of an activity, business area or management function is an 'other responsibility', it may declare by notice in writing served on the firm that the matter is an 'other responsibility' in that firm for the purposes of these Regulations.

(3) The firm shall allocate a responsibility-

- (a) designated by the firm as an 'other responsibility' pursuant to paragraph (1), or
- (b) declared by the Bank to be an 'other responsibility' in accordance with paragraph (2),

to a PCF holder in the firm.

Allocation

9. (1) A firm shall ensure that a proposed allocation to a PCF holder of an allocated responsibility is consistent with the PCF holder's inherent responsibilities, prescribed responsibilities and other responsibilities, as applicable, and shall monitor the performance of the PCF holder.

(2) A firm shall make the allocations of prescribed responsibilities and other responsibilities in such a way that it is clear which PCF holder is responsible for each of the prescribed responsibilities and other responsibilities.

Statement of Responsibilities

10. (1) Subject to paragraph (2), a firm shall prepare and maintain an up-to-date statement of responsibilities in respect of each PCF holder referred to in Schedule 1 to these Regulations in a single standalone document (hereinafter referred to as a "statement of responsibilities") and it shall include the PCF holder's-

- (a) inherent responsibilities,
- (b) prescribed responsibilities allocated in accordance with Regulation 6(2), (4) or (6), as applicable, and
- (c) other responsibilities allocated in accordance with Regulation 8(3).

(2) A firm shall prepare and maintain an up-to-date statement of responsibilities in respect of each PCF holder referred to in Schedule 1A to these Regulations in a single standalone document (hereinafter referred to as a “statement of responsibilities”) and it shall include the PCF holder’s-

- (a) inherent responsibilities,
- (b) prescribed responsibilities allocated in accordance with Regulation 6(3) or (5), and
- (c) other responsibilities allocated in accordance with Regulation 8(3).

(3) A firm shall ensure that any application it makes pursuant to section 23 or 23A of the 2010 Act, for the prior written approval of the Bank or the ECB, as applicable, to permit a person to be appointed to perform a pre-approval controlled function, is accompanied by a proposed statement of responsibilities prepared by the firm pursuant to paragraph (1) or paragraph (2) in respect of such pre-approval controlled function.

Submission of information to the Bank

11. The Bank may require a firm, or a class of firms, to submit to it within a period of time specified by the Bank -

- (a) the management responsibilities map relating to the activities of a firm, or
- (b) a statement of responsibilities in respect of one or more PCF holders, or all PCF holders performing functions in a firm.

Records

12. (1) A firm shall retain a copy of each version of -

- (a) its management responsibilities map prepared in accordance with Regulation 7, and
- (b) the statement of responsibilities for each PCF holder prepared in accordance with Regulation 10,

for a period of ten years from the date on which the management responsibilities map or the statement of responsibilities, as the case may be, is superseded by a more up-to-date version.

(2) A firm shall retain a copy of a former PCF holder’s statement of responsibilities for a period of ten years after that person has ceased to perform a pre-approval controlled function in relation to that firm.

Schedule 1

In this Schedule and in Schedule 1A, the pre-approval controlled functions listed in Column 1 shall have the same meaning as in Schedule 2 to the Central Bank Reform Act, 2010 (Sections 20 and 22) Regulations (S.I. 437 of 2011), and be construed accordingly.

Inherent Responsibilities		
	Column 1	Column 2
Part 1		Firms
1.	PCF-1 Executive director	Directing the business of the firm.
2.	PCF-8 Chief Executive	Overall responsibility for managing and steering the business activities of the firm.
3.	PCF-11 Head of Finance	Overall responsibility for managing the financial resources, financial planning and financial reporting of the firm and reporting directly to the Board or relevant subcommittee, or both, on financial affairs.
4.	PCF-12 Head of Compliance	Overall responsibility for managing the operation of the compliance function and reporting directly to the Board or relevant subcommittee, or both, on compliance matters.
5.	PCF-13 Head of Internal Audit	Overall responsibility for managing the operation of the firm's internal audit function and reporting directly to the Board or relevant subcommittee, or both, on internal audit matters.
6.	PCF-14 Chief Risk Officer	Overall responsibility for managing the firm's risk function and reporting directly to the Board or relevant subcommittee, or both, on risk management matters.
7.	PCF-16 Branch Manager of branches established outside the State	Overall responsibility for managing the operations of a branch of the firm located outside the State.
8.	PCF-17 Head of Retail	Overall responsibility for managing the operation of the firm's retail sales

	Sales	function.
9.	PCF-42 Chief Operating Officer	Overall responsibility for managing the internal operations of the firm.
10.	PCF-41 Manager of a branch in Ireland of a regulated financial service provider established in a country that is not an EEA country	Overall responsibility for managing the operations of a branch of the firm located in the State.
11.	PCF-49 Chief Information Officer	Overall responsibility for managing the firm's information and communications technology which the firm relies upon.
12.	PCF-52 Head of Anti-Money Laundering and Counter Terrorist Financing Compliance	Overall responsibility for managing the firm's anti-money laundering and countering the financing of terrorism compliance functions, and reporting directly to the Board on anti-money laundering and countering the financing of terrorism compliance matters.
Part 2		Relevant Investment Firms
13.	PCF-28 Branch Managers in Ireland	Overall responsibility for managing the operations of the branch in the State.
14.	PCF-29 Head of Trading	Overall responsibility for managing the operation of the firm's trading function.
15.	PCF-30 Chief Investment Officer	Overall responsibility for managing the operation of the firm's investment functions.
16.	PCF-45 Head of Client Asset Oversight	Overall responsibility for managing the operation of the firm's client asset function.
17.	PCF-55 Head of Material Business Line	Overall responsibility for managing the operation of a material business line at the firm.
Part 3		Relevant Insurance Undertakings
18.	PCF-18 Head of Underwriting	Overall responsibility for managing the operation of the firm's underwriting function.

19.	PCF-19 Head of Investment	Overall responsibility for managing the operation of the firm's investment function.
20.	PCF- 43 Head of Claims	Overall responsibility for managing the operation of the firm's claims function.
21.	PCF- 48 Head of Actuarial Function	Overall responsibility for managing the operation of the firm's actuarial function.
22.	PCF-54 Head of Material Business Line	Overall responsibility for managing the operation of a material business line at the firm.
Part 4	Relevant Credit Institutions	
23.	PCF-21 Head of Treasury	Overall responsibility for managing the operation of the firm's treasury function.
24.	PCF-22 Head of Credit	Overall responsibility for managing the operation of the firm's credit function.
25.	PCF-23 Head of Asset and Liability Management	Overall responsibility for managing the operation of the firm's asset and liability management function.
26.	PCF-50 Head of Material Business Line	Overall responsibility for managing the operation of a material business line at the firm.
27.	PCF-51 Head of Market Risk	Overall responsibility for managing the operation of the firm's market risk function.
28.	PCF-53 Head of Client Asset Oversight	Overall responsibility for managing the operation of the firm's client asset function.

Schedule 1A

		Inherent Responsibilities Firms	
		Column 1	Column 2
1.	PCF-2A Non-executive director	Overseeing and monitoring the strategy and management of the firm.	
2.	PCF-2B Independent Non-executive director	Overseeing and monitoring the strategy and management of the firm.	
3.	PCF-3 Chair of the Board	Chairing meetings of the Board, leading and overseeing its performance.	
4.	PCF- 4 Chair of the audit committee	Chairing meetings of the audit committee, leading and overseeing the committee's performance.	
5.	PCF-5 Chair of the risk committee	Chairing meetings of the risk committee, leading and overseeing the committee's performance.	
6.	PCF-6 Chair of the remuneration committee	Chairing meetings of the remuneration committee, leading and overseeing the committee's performance.	
7.	PCF-7 Chair of the nomination committee	Chairing meetings of the nomination committee, leading and overseeing the committee's performance.	

Schedule 2

Each of the following is a prescribed responsibility for the purpose of these Regulations:

Part 1

Firms other than low impact investment firms or third country branches

General Prescribed Responsibilities	
PR1	Responsibility for the firm's performance of its obligations under the Senior Executive Accountability Regime.
PR2	Responsibility for the firm's performance of its obligations under the Fitness and Probity Regime under Part 3 of the 2010 Act.
PR3	Responsibility for embedding the conduct standards throughout the firm.
PR4	Responsibility for leading the development of the firm's culture, including on matters relating to diversity and inclusion, by the Board.
PR5	Responsibility for overseeing the adoption of the firm's culture, including on matters relating to diversity and inclusion, in the day-to-day operation of the firm.
PR6	Responsibility for overseeing the development of the firm's remuneration policies and practices.
PR7	Responsibility for ensuring that action is taken to prevent further harm or detriment to customers where the firm becomes aware that a decision or action taken or failure to act has caused harm or detriment to customers.
PR8	Responsibility for safeguarding the independence of the internal audit function and for oversight of the function and the Head of Internal Audit.
PR9	Responsibility for safeguarding the independence of the compliance function and for oversight of the function and the Head of Compliance.
PR10	Responsibility for safeguarding the independence of the risk function and for oversight of the function and the Chief Risk Officer.
PR11	Responsibility for leading the development and monitoring implementation of effective policies and procedures for succession planning, induction, training and professional development of all members of the Board.

PR12	Responsibility for ensuring the independence, autonomy and effectiveness of the firm's policies and procedures on whistleblowing.
PR13	Responsibility for monitoring implementation of effective policies and procedures for succession planning, induction, training and professional development of staff.
PR14	Responsibility for developing and maintaining the firm's recovery plan, the accurate and timely reporting of all information required for recovery and resolution purposes, the implementation of measures necessary to achieve the operationalisation of recovery and resolution strategies, and for overseeing the internal processes regarding their governance, including the coordination of the entity's compliance in those respects.
PR15	Responsibility for managing the firm's internal stress tests and ensuring the accuracy and timeliness of information provided to the Central Bank for the purposes of stress-testing.
PR16	Responsibility for the Board's development and maintenance of the firm's business model.
PR17	Responsibility for managing the calculation and maintenance of the firm's capital, funding and liquidity.
PR18	Responsibility for ensuring accuracy, completeness and timely production and submission of the firm's financial information and financial regulatory returns.
PR19	Responsibility for the firm's outsourcing framework.
PR20	Responsibility for managing the anti-money laundering and countering the financing of terrorism ('AML/CFT') compliance function in order to address the firm's money laundering and terrorist financing risks including: <ul style="list-style-type: none"> • the development and oversight of a robust AML/CFT framework; and • overseeing the implementation and effective application of AML/CFT systems and controls.
PR21	Responsibility for oversight and governance of strategic decisions, key business initiatives, including development of products, to ensure focus on delivering fair outcomes for customers.
PR22	Responsibility for the development and implementation of Information and Communication Technology (ICT) strategy; ensuring the efficient and secure operation of ICT systems; oversight of delivery of ICT projects; and management and

	development of ICT resources.
PR23	Responsibility for developing an internal audit charter, developing a risk-based audit plan with appropriate and timely actions and reporting taken in relation to audit findings.
PR24	Responsibility for managing financial risks from climate change.

Sector or circumstance specific responsibilities	
	Relevant Credit Institutions
PR25	Responsibility for overseeing the credit granting process for new, renewal and re-financing of existing credits, providing challenge in relation to all aspects of current and proposed credit risk exposures, providing comprehensive and timely information to senior management and credit committee on the firm's adherence to policies, guidelines, procedures and limits.
Relevant Insurance Undertakings	
PR26	Responsibility for developing and implementing the insurance undertaking's reinsurance/retrocession programme.
PR27	Responsibility for implementing the own risk and solvency assessment process in the insurance undertaking.
PR28	Responsibility for ensuring that appropriate validation of the technical provisions is conducted in the insurance undertaking.
Circumstance specific responsibilities	
PR29	Where the firm has a treasury management function, responsibility for managing the firm's treasury management functions and associated risks.
PR30	Where the firm holds client assets, responsibility for the firm's compliance with client asset requirements.
PR31	Where the firm carries out proprietary trading, responsibility for the firm's proprietary trading activities.
PR32	Where the firm does not have a Chief Risk Officer, responsibility for the compliance of the firm's risk management systems, policies and procedures.
PR33	Where the firm outsources its internal audit function, responsibility for taking reasonable steps to ensure that every person involved in the performance of that function is independent

	from the persons who perform external audit
PR34	Where the firm has established a specific steering committee to address regulatory matters, responsibility for managing the operation of the committee and for providing comprehensive and timely reporting to senior management and to the Board.

Part 2

Prescribed Responsibilities in the application of proportionality to low impact investment firms

	General Prescribed Responsibilities
PR1	Responsibility for the firm's performance of its obligations under the Senior Executive Accountability Regime.
PR2	Responsibility for the firm's performance of its obligations under the Fitness & Probity regime under Part 3 of the Central Bank Act 2010.
PR3	Responsibility for embedding the conduct standards throughout the firm.
PR4	Responsibility for leading the development of the firm's culture, including on matters relating to diversity and inclusion, by the Board.
PR9	Responsibility for safeguarding the independence of the compliance function and for oversight of the function and the Head of Compliance.
PR11	Responsibility for leading the development and monitoring implementation of effective policies and procedures for succession planning, induction, training and professional development of all members of the Board.
PR17	Responsibility for managing the calculation and maintenance of the firm's capital, funding and liquidity.
PR18	Responsibility for ensuring accuracy, completeness and timely production and submission of the firm's financial information and financial regulatory returns.
PR20	Responsibility for managing the anti-money laundering and countering the financing of terrorism ('AML/CFT') compliance function in order to address the firm's money laundering and terrorist financing risks including: <ul style="list-style-type: none"> • the development and oversight of a robust AML/CFT

	<p>framework; and</p> <ul style="list-style-type: none"> • overseeing the implementation and effective application of AML/CFT systems and controls.
PR21	Responsibility for oversight and governance of strategic decisions, key business initiatives, including development of products to focus on delivering fair outcomes for customers.
PR22	Responsibility for the development and implementation of Information and Communication Technology (ICT) strategy; ensuring the efficient and secure operation of ICT systems; oversight of delivery of ICT projects; and management and development of ICT resources.
PR30	Responsibility for the firm's compliance with client asset requirements.

Part 3

Third country branches

General Prescribed Responsibilities	
TCBPR1	Responsibility for the Third Country Branch's performance of its obligations under the Senior Executive Accountability Regime.
TCBPR2	Responsibility for the Third Country Branch's performance of its obligations under the Fitness and Probity Regime under Part 3 of the 2010 Act.
TCBPR3	Responsibility for embedding the conduct standards throughout the Third Country Branch.
TCBPR4	<p>Responsibility for managing the anti-money laundering and countering the financing of terrorism ('AML/CFT') compliance function in order to address the Third Country Branch's money laundering and terrorist financing risks including:</p> <ul style="list-style-type: none"> • the development and oversight of a robust AML/CFT framework; and • overseeing the implementation and effective application of AML/CFT systems and controls.
TCBPR5	Responsibility for the Third Country Branch's compliance with client asset requirements.
TCBPR6	Responsibility for ensuring that the Third Country Branch has effective processes in place to identify and manage the risks to which the Third Country Branch is or might be exposed.

TCBPR7	Responsibility for monitoring, and on a regular basis assessing, the adequacy and effectiveness of measures and procedures put in place by the Third Country Branch to comply with its regulatory and supervisory obligations, as well as associated risks.
TCBPR8	Responsibility for the escalation of correspondence from the Central Bank and other regulators in respect of the Third Country Branch to the Branch Management Committee or, where appropriate, to the board of the parent undertaking or holding companies of the Third Country Branch's group.
TCBPR9	Responsibility for ensuring that the internal control framework is effective.
TCBPR10	Responsibility for management of the Third Country Branch's capital and liquidity or, where relevant, the submission of information to the Central Bank/relevant competent authority on the Third Country Branch's capital and liquidity position.
TCBPR11	Responsibility for ensuring accuracy, completeness and timely production and submission of the Third Country Branch's financial reports and regulatory returns.
TCBPR12	Responsibility for the development and maintenance of the Third Country Branch's business model by the Branch Management Committee.
TCBPR13	Responsibility for managing the Operational Risk within the Third Country Branch.

Signed for and on behalf of the CENTRAL BANK OF IRELAND,
12 April, 2024.

GABRIEL MAKHLOUF,
Governor of the Central Bank of Ireland.

EXPLANATORY NOTE

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

These Regulations give effect to section 48(1) of the Central Bank (Supervision and Enforcement) Act 2013, by specifying the arrangements for the Central Bank of Ireland's Senior Executive Accountability Regime by:

- specifying the aspects of a regulated financial service provider's affairs for which a PCF holder has inherent responsibility for the purposes of section 53B of the Central Bank Reform Act 2010;
- specifying the aspects of a regulated financial service provider's affairs for which responsibility is to be allocated by the regulated financial service provider to a PCF holder for the purposes of section 53B of the Central Bank Reform Act 2010;
- specifying arrangements that a regulated financial service provider is to adopt.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach 6
FOILSEACHÁIN RIALTAIS,
BÓTHAR BHAILE UÍ BHEOLÁIN,
CILL MHAIGHNEANN,
BAILE ÁTHA CLIATH 8,
D08 XAO6

Tel: 046 942 3100
r-phost: publications@opw.ie

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