



Asset Management & Investment Funds Update

April 2022

Revised List of PCF Roles Finalised and In Effect

From 5 April 2022, the list of Pre-Approval Controlled Function (**PCF**) roles has been amended on terms set out in the Central Bank's September 2021 notice of intention. Such amendments are as follows:

1. The split of PCF-2 into:
 - a. PCF-2A Non-Executive Directors
 - b. PCF-2B Independent Non-Executive Directors;
2. Discontinuing PCF-15 Head of Compliance with responsibility for Anti-Money laundering and Counter Terrorist Financing (while retaining PCF-12 Head of Compliance) and introducing standalone new PCF in respect of PCF52 (Head of Anti-Money Laundering and Counter Terrorist Financing Compliance);
3. Expanding PCF16 Branch Manager in other EEA countries to include branch managers in non-EEA countries;
4. Amalgamating the PCF-31 role Head of Investment with PCF-30 Chief Investment Officer; and
5. Retitling of PCF-3 to PCF-7 from Chairman to Chair.

'In-situ process'

For persons performing PCF2B, PCF16 and/or PCF52 on the effective date of the amended list i.e., 5 April last, an 'in-situ' process will shortly be made available on the Central Bank's Online Reporting System (**ONR**) which is expected to be open from 25 April until 3 June 2022. The in-situ process for each amended PCF is as follows:

PCF	Applicable In-Situ Process for Regulated Financial Service Providers (RFSPs)
PCF-2 Executive Director	All PCFs will be re-designated as PCF-2A. RFSPs are required to notify the Central Bank which individuals should be designated as PCF-2B by 3 June 2022.
PCF-3 to PCF-7 Chairman (of various)	No action required; title will be automatically amended.
PCF-12 Head of Compliance	No action required.

PCF-15 Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing	All individuals designated as PCF-15 will have this designation end-dated. RFSPs will be required to notify the Central Bank of the appropriate PCF designation(s) of the individual i.e., either or both PCF-12 and PCF-52, by 3 June 2022.
PCF-16 Branch managers of branches established outside of the State	No action required from RFSPs within which an individual holds an existing PCF-16 designation. RFSPs now captured by the expansion of PCF-16 (i.e., branches outside of the EEA, including the UK) are required to submit confirmation of their assessment under the Fitness & Probity Standards in respect of individuals in situ to the Central Bank by 3 June 2022.
PCF-31 Head of Investment	No action required – all individuals who are PCF-31 will automatically be redesignated as a PCF-30.
PCF-52 Head of Anti-Money Laundering and Counter Terrorist Financing Compliance	Where an RFSP determines that it is appropriate for an individual designated as PCF15 to be re-designated as PCF-52, RFSPs will be required to notify the Central Bank accordingly. In all other cases, an RFSP should review its functions and determine whether any one would meet the Head of Anti-Money Laundering and Counter Terrorist Financing Compliance. Where it is determined by the RFSP that this role does exist, the RFSP will be required to review their assessment under the Fitness & Probity Standards in respect of individuals in situ and submit confirmation of such assessment to the Central Bank. The Central Bank notes that it is possible that an RFSP may not require a specific PCF-52 but reminds RFSPs of their AML/CFT obligations and relevant Central Bank guidance.

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