

INTRODUCTION

On 5 April 2022, the Central Bank of Ireland made further changes to its list of Pre-Approval Controlled Functions (PCFs) under its Fitness and Probity framework. These changes, introduced by amending regulations, are in addition to PCF role changes notified by the Central Bank in September 2021.

Role	PCF	Category	Changes & Actions
Non-executive director	PCF-2	GENERAL	<p>CHANGE</p> <ul style="list-style-type: none"> The non-executive director PCF role is split into two separate PCF roles: <ul style="list-style-type: none"> › Non-executive director (PCF-2A); and › Independent non-executive director (PCF-2B). <p>ACTION</p> <ul style="list-style-type: none"> PCF-2 roles will be automatically redesignated as PCF-2A roles. RFSPs are required to submit confirmation of any PCF-2B designations to the Central Bank by 3 June 2022.
Chair	PCF-3 to PCF-7	GENERAL	<p>CHANGE</p> <ul style="list-style-type: none"> The role of 'Chairman' in roles PCF-3 to PCF-7 is retitled as 'Chair'. <p>ACTION</p> <ul style="list-style-type: none"> No action required from RFSPs.
Branch Manager (EEA Countries)	PCF-16	GENERAL	<p>CHANGE</p> <ul style="list-style-type: none"> The PCF-16 role of branch manager of branches in other EEA countries is expanded to include branch managers in non-EEA countries (including the UK) and is renamed (Branch Managers of branches established outside the State) . <p>ACTION</p> <ul style="list-style-type: none"> No action is required from RFSPs regarding persons holding an existing PCF-16 designation (i.e. branch managers of branches in other EEA countries). Regarding branch managers of branches in non-EEA countries (including the UK) who are already in place, RFSPs are required to submit confirmation of their assessment in respect of these individuals in situ to the Central Bank by 3 June 2022.

Role	PCF	Category	Changes & Actions
Head of Anti-Money Laundering and Counter Terrorist Financing Compliance	PCF-15	GENERAL	<p>CHANGE</p> <ul style="list-style-type: none"> The existing PCF-15 role (Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing Legislation) is being removed. It is replaced by: <ul style="list-style-type: none"> › PCF-12 (Head of Compliance); and › a new standalone PCF-52 (<i>Head of Anti-Money Laundering and Counter Terrorist Financing Compliance</i>) role. <p>ACTION</p> <ul style="list-style-type: none"> No action is required from RFSPs regarding persons holding an existing PCF-12 (Head of Compliance) designation. With respect to in situ PCF-15s, this designation will be end-dated and RFSPs will be required to notify the Central Bank of the appropriate PCF designation(s) of the individual (i.e. PCF-12 and/or PCF-52) by 3 June 2022. In this regard, where an RFSP determines that it is appropriate for an individual designated as PCF15 to be re-designated as PCF-52 it must notify the Central Bank accordingly. In all other cases, an RFSP should review its functions and determine whether any would meet the Head of Anti-Money Laundering and Counter Terrorist Financing Compliance role. Where it is determined by the RFSP that this role does exist, the RFSP will be required to review their assessment in respect of any individual in situ in this role and to submit confirmation of its assessment to the Central Bank.
Head of Investment	PCF-31	Investment Firms	<p>CHANGE</p> <ul style="list-style-type: none"> The role of PCF-31 (Head of Investment) is being removed. The Central Bank considers that this role is covered by the role of PCF-30 (Chief Investment Officer). <p>ACTION</p> <ul style="list-style-type: none"> No action is required from RFSPs.

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