



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Minimum Competency Code 2017 and Minimum Competency Regulations 2017

Questions and Answers

(Updated June 2026)

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Executive Summary

The Central Bank of Ireland (Central Bank) originally issued this Q&A in 2016 to provide additional clarification following the review of the Minimum Competency Code (MCC) 2011.

The Minimum Competency Requirements 2006 (the Requirements) were introduced with effect from 1 January 2007 and established minimum professional standards for staff of financial service providers with particular emphasis on staff dealing with consumers in relation to retail financial products. Following a review of the Requirements, they were replaced by the MCC 2011 (1 December 2011).

In 2016, the Central Bank undertook a review of the MCC 2011 to consider the implications of the following EU developments:

- Mortgage Credit Directive which was transposed into Irish law by the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (Mortgage Credit Regulations);
- Markets in Financial Instruments Directive II (MiFID II) and associated European Securities and Markets Authority Guidelines for the assessment of knowledge and competence (ESMA Guidelines); and
- Insurance Distribution Directive (IDD).

As a result, the [MCC 2017 and Minimum Competency Regulations \(MCR\) 2017](#) (together the Standards) replaced the existing regulations and came into effect from 3 January 2018 to incorporate any necessary requirements and amendments from the EU developments listed above.

On 19 January 2022, the Central Bank published [Consultation Paper 147](#) (CP147) proposing to apply the Standards to all credit union services that fall within the scope of the MCC 2017. At the time, the Standards only applied to credit unions when:

- acting as retail intermediaries;
- providing mortgage credit agreements in line with the knowledge and

competence requirements of the European Union (Consumer Mortgage Credit Agreements) Regulations 2016; and

- devising or creating mortgage credit products.

Following a review of the responses received to that consultation, the Central Bank concluded that the Standards would apply to credit union services within scope of the MCC 2017, from 1 October 2024, with a four-year transition period ending on 1 October 2028 for those *in situ* on that date. For new entrants, the requirements in Section 1.4 of the MCC apply.

On 28 July 2026, the European Securities & Markets Authority (ESMA) Markets in Crypto-Assets Regulation (MiCA) knowledge and competence guidelines come into effect for staff in Crypto-asset Service Providers (CASPs), who give information or provide advice on crypto-assets or crypto-asset services. MCC 2017 has been revised to take account of these Guidelines, and the numbering of certain sections will have changed to accommodate these revisions.

In order to provide additional clarification in a number of areas where concerns or uncertainty have arisen in relation to the Standards, and amendments thereto, the Central Bank has updated this Q&A. The Central Bank will keep this Q&A under review and provide further clarification if / when required.

Please note this Q&A is for guidance only. Its purpose is to support industry in understanding the regulatory obligations imposed by the MCC and MCR. We encourage you to seek independent legal advice if you are in any doubt about the scope or application of regulatory requirements.

The Q&A is divided into two sections as follows:

Section 1: General

- Review
- Scope
- Qualifications
- Experience

- Grandfathering
- Product design
- Insurance undertakings, reinsurance undertakings and insurance intermediaries
- Annual review
- Competencies

Section 2: Credit Union Sector (to be read in conjunction with Section 1)

- Scope
- Experience
- Recognised qualifications

Section 1: General

1. Review

1.1 How are the MCC 2017 and MCR 2017 structured?

[Question added 1 September 2017, minor drafting amendments 28 September 2023]

- a) The MCC 2017, issued under Section 50 of the Central Bank Reform Act 2010, is divided into three parts:
- Part 1 sets out standards, which persons falling within scope must comply with when performing certain controlled functions¹. For example, when providing advice or information to consumers on retail financial products, arranging or offering to arrange retail financial products for consumers (including any amendments to insurance cover and the restructuring or rescheduling of loans) or the exercise of certain specified functions².
 - Part 2 sets out standards for certain additional functions, i.e., certain MiFID services or activities, product design and certain functions relating to mortgage credit, reinsurance and insurance. These requirements have been allocated a specific Part as they mainly relate to non-consumer facing activities.
 - Part 3 sets out details on the recognition of qualifications in respect of retail financial products for the purposes of the MCC 2017.
- b) The MCR 2017, which imposes certain obligations on regulated firms under Section 48 of the Central Bank (Supervision and Enforcement) Act

¹ 'controlled function' means a function prescribed as a controlled function under the Central Bank Reform Act 2010 (Sections 20 and 22) Regulations 2011 (S.I. No. 437 of 2011) or the Central Bank Reform Act 2010 (Sections 20 and 22 - Credit Unions) Regulations 2013 (S.I. No. 171 of 2013).

² Assisting consumers in the making of a claim/determining the outcome of claims by consumers under contracts of insurance, adjudicating on any complaint which relates to advice or information about a retail financial product or arranging or offering to arrange a retail financial product for a consumer, direct management or supervision of accredited persons, providing debt management services and being directly involved in the activity of reinsurance distribution on behalf of a reinsurance intermediary.

2013, replaced Part 2 of the MCC 2011. Under the MCR 2017, a regulated firm must ensure that persons performing relevant functions on its behalf comply with the standards set out in the MCC 2017.

1.2 When did these changes take effect?

[Question added 1 September 2017, minor drafting amendments 28 September 2023]

The MCC 2017 and the MCR 2017 together replaced the MCC 2011 from 3 January 2018.

2. Scope

2.1 Are individuals or firms within scope of the MCC 2017 and the MCR 2017 subject to the Consumer Protection Code (CPC)?

[Question added 1 September 2017]

In most cases, where persons are dealing with consumers, the MCC 2017, the MCR 2017 and the CPC apply. However, there are some situations where the MCC 2017 and the MCR 2017 will apply but the CPC will not, e.g., the application of MiFID II. Please consult the CPC separately to determine whether it is applicable.

2.2 Why is there a distinction between elective professional clients and *per se* professional clients?

[Question added 1 September 2017, minor drafting amendments 28 September 2023]

The European Securities and Markets Authority (ESMA) Guidelines for the assessment of knowledge and competence³ (3 January 2017) have been implemented through the MCC 2017 and the MCR 2017. In order to align more closely with MiFID terminology, the MCC 2017 and the MCR 2017 refer to retail or professional clients rather than consumers in connection with MiFID services or activities. However, as far as possible, the scope of the MCC 2011 was retained in Part 1 of the MCC 2017. Therefore, Part 1 of the MCC 2017 applies to the provision of certain MiFID services or activities to retail clients and to those retail clients that elect to be treated as professional clients.

Part 2 of the MCC 2017 mainly deals with the provision of services to persons that do not fall within the definition of ‘consumer’. The provision of MiFID services or activities to *per se* professional clients, therefore, is included in this Part.

³ https://www.esma.europa.eu/sites/default/files/library/esma71-1154262120-153_guidelines_for_the_assessment_of_knowledge_and_competence_corrigenum.pdf

2.3 Why was the definition of “advice” changed? Why was a new definition for “information” introduced?

[Question added 1 September 2017, minor drafting amendments 28 September 2023]

The definition of “advice” was amended to take account of the definitions contained in MiFID II, the Mortgage Credit Regulations and the Insurance Distribution Directive (IDD). This definition is narrower than the previous definition. In addition, the ESMA Guidelines apply in respect of the provision of information to clients about the investment products and services falling within the scope of MiFID II. Therefore, new definitions for “advice” and “information” were included to align with the ESMA Guidelines and to ensure that the pre-existing definition of “advice” was captured in full.

2.4 Does the MCC 2017 apply to captive insurance undertakings and captive reinsurance undertakings?

[Question added 7 February 2018, minor drafting amendments 28 September 2023]

The MCC 2017 applies to captive insurance undertakings and captive reinsurance undertakings. An “insurance undertaking” is defined in the IDD by reference to the definition of “insurance undertaking” in Article 13(1) of the Solvency II Directive⁴. Under the Solvency II Directive (Article 13(2)), a “captive insurance undertaking” means an insurance undertaking, owned either by a financial undertaking other than an insurance or reinsurance undertaking or a group of insurance or reinsurance undertakings within the meaning of Article 212(1)(c) or by a non-financial undertaking, the purpose of which is to provide insurance cover exclusively for the risks of the undertaking or undertakings to which it belongs or of an undertaking or undertakings of the group of which it is a member”.

Similarly, a “reinsurance undertaking” is defined in the IDD by reference to the definition of “reinsurance undertaking” in Article 13(4) of the Solvency II Directive. Under the Solvency II Directive (Article 13(5)), a “captive reinsurance

⁴ [Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance \(Solvency II\) \(recast\)](#)

undertaking" means a reinsurance undertaking, owned either by a financial undertaking other than an insurance or reinsurance undertaking or a group of insurance or reinsurance undertakings within the meaning of Article 212(1)(c) or by a non-financial undertaking, the purpose of which is to provide reinsurance cover exclusively for the risks of the undertaking or undertakings to which it belongs or of an undertaking or undertakings of the group of which it is a member”.

2.5 Do the MCC 2017 and MCR 2017 apply to staff of non-EU/EEA branches of firms authorised, licensed or registered by the Central Bank?

[Question added 7 February 2018, minor drafting amendments 28 September 2023]

Insofar as the requirements apply to the staff of non-EU/EEA branches of firms authorised, licensed or registered by the Central Bank, the Central Bank considers that the appropriate competency standards to apply to the staff of non-EU/EEA branches of firms authorised, licensed or registered by the Central Bank are the corresponding requirements of the jurisdiction in which services are provided. Where the competency standards of that jurisdiction are the appropriate standards, it follows that the Central Bank will not apply the MCC 2017 and the MCR 2017 so as to require such firms to ensure compliance with the relevant standards of the MCC 2017 and the MCR 2017.

2.6 Does the MCC recognise sustainability knowledge and competence?

[Question added 19 June 2024]

The Central Bank amended the competencies for retail financial products in Appendix 3 of the MCC to include competencies relating to sustainability for all retail financial products. Additional amendments were also introduced to incorporate the suitability requirements under the Markets in Financial

Instruments Directive II⁵ (MiFID II) and Insurance Distribution Directive⁶ (IDD).

This means that, where it is relevant to the product or service being provided, employees must have the relevant knowledge and competence to compose a suitability statement that takes into account a consumer's sustainability preferences in any product or service recommendation.

The MCC changes came into effect from 1 January 2025.

2.7 Can Artificial Intelligence (AI) training be recognised as CPD?

[Question added 27 November 2025]

The MCC does not specify AI competencies in Appendix 3. However, in relation to the use of AI tools or systems in business processes executed by a qualified person, if that training is *directly* relevant to the functions of the qualified person, and the training is relevant to one or more of the competencies set out in Appendix 3 of the MCC for a relevant retail financial product, then it may be utilised by that person to meet their CPD obligations under the MCC. It will therefore be appropriate in certain circumstance for AI training to be recognised as CPD.

In addition, Part II, Chapter 4 of the Consumer Protection Code 2025 sets out requirements for firms when using digital platforms.

2.8 Does the MCC 2017 or the MCR 2017 apply to crowdfunding service providers or services?

[Question added 24 August 2022]

The MCC 2017 or the MCR 2017 do not currently apply to the activities of crowdfunding service providers (CSPs) authorised under [Regulation \(EU\)](#)

⁵ https://www.esma.europa.eu/sites/default/files/2023-04/ESMA35-43-3172_Guidelines_on_certain_aspects_of_the_MiFID_II_suitability_requirements.pdf

⁶ https://www.eiopa.europa.eu/system/files/2022-07/guidance_on_integration_of_customers_sustainability_preferences_under_idd.pdf

[2020/1503 \(Crowdfunding Regulation\)](#).

A CSP is defined in Article 2 of the Crowdfunding Regulation as, “a legal person who provides crowdfunding services”. A “crowdfunding service” is defined as “the matching of business funding interests of investors and project owners through the use of a crowdfunding platform and which consists of any of the following activities:

- the facilitation of granting of loans,
- the placing without a firm commitment basis of transferable securities and admitted instruments for crowdfunding purposes issued by project owners or a special purpose vehicle, and the reception and transmission of client orders, in relation to those transferable securities and admitted instruments for crowdfunding purposes.”

The Central Bank does not currently consider that the provision of crowdfunding services by a CSP falls within the scope of the MCC 2017. Pending the outcome of our further work in relation to this sector, the potential application of the MCC 2017 and the MCR 2017 to CSPs may be considered by the Central Bank in the future.

3. Qualifications

3.1 Have additional qualifications been recognised?

[Question added 1 September 2017, amended 19 June 2024, minor drafting amendments 30 June 2026]

Under the 2016 review, no additional qualifications were recognised. Additional qualifications were recognised for the credit union sector when they came within scope of the MCC on 1 October 2024. See questions 13.1 and 13.2 below for further details.

New qualifications may be developed by professional educational bodies or existing qualifications may be modified to ensure they meet the specified competencies. Such qualifications will be considered as part of the ongoing assessment of the MCC 2017. However, any new qualifications must be formally approved as a recognised qualification by the Central Bank.

In order to obtain recognition for the purposes of the MCC 2017, any new qualifications should:

- have broad support within the relevant industry;
- include the competencies set out in Appendix 3 of the MCC 2017;
- provide a standard of knowledge at least equivalent to that provided by the existing qualifications;
- have their underlying academic qualifications included in the National Framework of Qualifications at Level 7 or higher; and
- include ongoing CPD requirements, which must not differ in a material way from the CPD requirements set out in the MCC 2017 and which must incorporate a module, of at least one hour in duration, in relation to ethics.

The most up to date list of qualifications is available on the Central Bank website at <https://www.centralbank.ie/regulation/how-we-regulate/authorisation/minimum-competency/qualifications>.

3.2 I hold a qualification that is not included in the list of qualifications on the Central Bank's website, can my qualification be recognised for the purposes of the MCC 2017?

[Question added 19 June 2024]

On the Central Bank's website you will find the full list of qualifications recognised for each category of retail product and the qualifications that are recognised in respect of those retail financial products and associated specified functions <https://www.centralbank.ie/regulation/how-we-regulate/authorisation/minimum-competency/qualifications>.

In addition, Section 3.2 of the MCC 2017 sets out our expectations in respect of exemptions from recognised qualifications. We recommend you contact the relevant educational body if you have any queries in respect of your qualification.

3.3 I am a new entrant, what are the requirements that apply to me under the MCC 2017?

[Question added 19 June 2024, amended 30 June 2026]

The [MCC 2017](#) applies to person(s) exercising a **Controlled Function** in respect of specified functions. A new entrant is defined in the MCC 2017 as:

- a) an individual who wishes to act for the first time in a **controlled function** the exercise of which includes any of the relevant functions but who does not hold a recognised qualification, or
- b) an individual who wishes to act for the first time in a **controlled function** the exercise of which includes the provision of MiFID services or activities but who does not have at least six months' experience on a full time equivalent basis, or
- c) an individual who already meets the Standards set out in Section 1.3(a) of this Code in respect of a relevant function but who wishes to undertake a new relevant function in respect of which the individual does not meet the Standards set out in Section 1.3(a) of this Code, or

- d) an individual who wishes to act for the first time in a **controlled function** the exercise of which includes giving information on crypto assets or crypto asset services, but who does not meet the requirements set out in Section 5.2 of the ESMA MiCA Guidelines, or
- e) an individual who wishes to act for the first time in a **controlled function** the exercise of which includes providing advice on crypto-asset or crypto-asset services, but who does not meet the requirements set out in Section 5.3 of the ESMA MiCA Guidelines.

The requirements for new entrants are set out in Section 1.4 of the MCC 2017, including requirements in respect of training, supervision, obtaining a recognised qualification and timeframe involved.

3.4 I obtained an equivalent qualification in another country, can this qualification be recognised for the purposes of the MCC 2017?

[Question added 19 June 2024]

The MCC 2017 does not provide for the recognition of qualifications gained in other jurisdictions unless these are specifically recognised by law.

However, under Section 3.2 of the MCC 2017 a person who holds a qualification, other than those recognised for the purposes of the MCC 2017, may seek an exemption from part of their examinations from the professional educational bodies providing those recognised qualifications. We recommend you contact the relevant educational body if you have any queries in respect of your qualification.

3.5 How is a relevant person who is involved in MiFID services or activities within the scope of Section 2.1(i) of the MCC 2017 required to comply with CPD, where the ongoing maintenance of their qualification is not dependent on the completion of CPD?

[Question added 7 February 2018]

Part 2 of the MCC 2017 sets out the standards that persons falling within scope of Section 2.1(i) in relation to MiFID services or activities must comply with, e.g.,

persons providing advice to *per se* professional clients on MiFID services or activities, or to retail clients and elective professional clients for specific MiFID services or activities. The standards require that such persons must acquire an appropriate qualification that includes the relevant competencies set out in the ESMA Guidelines for the assessment of knowledge and competence, includes ongoing CPD requirements (at least 15 hours each year), and is included in the National Framework of Qualifications (or equivalent) at level 7 (or equivalent) or higher. Where a person is the holder of an otherwise appropriate qualification, but the ongoing maintenance of the qualification is not dependent on the completion of CPD, the person is nevertheless subject to the requirement to complete at least 15 CPD hours each year, in order to be deemed to have acquired the appropriate qualification.

All CPD hours must be accredited by the provider of a recognised qualification or one of the professional educational bodies providing recognised qualifications that have a CPD requirement.

4. Experience

4.1 What experience do I need to carry out a relevant function in respect of MiFID services or activities?

[Question added 1 September 2017]

The ESMA Guidelines require employees of MiFID II firms to obtain a qualification and a minimum of six months' experience, on a full-time equivalent basis, relevant to the function to be exercised by 3 January 2018. This requirement is reflected in the MCC 2017 and the MCR 2017.

4.2 What is a Certificate of Experience? Do I need to complete it?

[Question added 1 September 2017]

The Central Bank has developed a Certificate of Experience template (Appendix 5 of the MCC 2017) for written records to be retained in a consistent format to demonstrate that the minimum experience requirement has been met. This Certificate must be completed for new entrants carrying out MiFID services or activities only and signed on behalf of the regulated firm.

4.3 Do I need experience to carry out a relevant function in respect of any other retail financial products (non-MiFID services or activities) that fall within the scope of the MCC 2017?

[Question added 1 September 2017]

A specific obligation has been placed on regulated firms in the MCR 2017 (Regulation 4) to ensure a person performing a relevant function on its behalf has obtained the competence and skills appropriate to the relevant function, through experience or training gained in an employment context.

This Regulation is in line with the current requirement on individuals under the Fitness and Probity Standards⁷, which require persons to be competent and capable (including having the appropriate experience relating to the relevant

⁷ <https://www.centralbank.ie/docs/default-source/Regulation/authorisation/fitness-probity/regulated-financial-service-providers/fitness-and-probity-standards.pdf?sfvrsn=0>

function).

The Central Bank's Fitness and Probity Standards currently require a person to be able to demonstrate that he or she has obtained the competence and skills appropriate to the relevant function, whether through training or experience gained in an employment context.

5. Grandfathering

5.1 If I am a grandfathered individual in respect of MiFID II investment products, did I need to obtain a recognised qualification and six months' experience by 3 January 2018?

[Question added 1 September 2017, minor drafting amendments 28 September 2023]

Yes. In accordance with the ESMA Guidelines, a person carrying out a relevant function in respect of MiFID services or activities (related to financial instruments or structured deposits as set out in MiFID II) must have obtained a recognised qualification relevant to the function to be exercised and at least six months' experience by 3 January 2018.

This requirement also applied to those who were grandfathered in respect of MiFID II investment products at the time, who were required to complete a relevant recognised qualification by 3 January 2018. Individuals, who had not obtained a qualification by this date, could have acted as a new entrant under supervision while working towards obtaining a recognised qualification.

5.2 If I am a grandfathered individual in respect of mortgage credit agreements (as defined in the Mortgage Credit Regulations), did I need to obtain a recognised qualification and six months' experience by 21 March 2019?

[Question added 1 September 2017, minor drafting amendments 28 September 2023]

In accordance with the Mortgage Credit Regulations, from 21 March 2019, the determination of the appropriate level of knowledge and competence was not based solely on professional experience.

From that date, staff of mortgage creditors and mortgage credit intermediaries carrying out relevant functions in respect of mortgage credit agreements (as defined in the Mortgage Credit Regulations), including those who were grandfathered in respect of mortgage credit agreements, must have obtained a recognised qualification by 21 March 2019.

If individuals had not obtained a qualification by this date, they could have acted as a new entrant under supervision while working towards obtaining a recognised qualification.

While six months' experience was not required by 21 March 2019, the Central Bank's Fitness and Probity Standards require a person to be able to demonstrate that he or she has obtained the competence and skills appropriate to the relevant function, whether through training or experience gained in an employment context.

5.3 What impact did the review have on grandfathered persons acting on behalf of regulated firms authorised under the Investment Intermediaries Act 1995?

[Question added 1 September 2017]

Prior to the review, regulated firms authorised under the Investment Intermediaries Act 1995 were subject to the MCC 2011. In respect of relevant activities that fall within the scope of the firm's authorised under the Investment Intermediaries Act 1995, a grandfathered person could continue to avail of grandfathering arrangements under the MCC 2017 and the MCR 2017.

6. Product design

6.1 Does a person involved in the final decision regarding product design need to obtain a recognised qualification?

[Question added 1 September 2017]

Under the Mortgage Credit Regulations, staff of creditors and mortgage credit intermediaries (including credit unions) are required to possess and keep up to date an appropriate level of knowledge and competence in relation to devising or otherwise creating credit products.

In addition, the European Insurance and Occupational Pensions Authority (EIOPA) and the European Banking Authority (EBA) have published Guidelines⁸ relating to product oversight and governance, which include requirements in relation to the competence of manufacturers of products. Schedule 4 of the European Union (Markets in Financial Instruments) Regulations 2017 on product governance obligations also states that investment firms must ensure that relevant staff involved in the manufacturing of financial instruments possess the necessary expertise to understand the characteristics and risks of the financial instruments they intend to manufacture.

In order to take account of these competence requirements, a specified function for those directly involved in the design of retail financial products was included in the MCC 2017 requiring at least one person with material influence on the final decision regarding product design to meet the standards of the MCC 2017 for that product.

6.2 Who is a person deemed to have material influence?

[Question added 1 September 2017]

The relevant person with material influence, excluding new entrants, will be at

⁸ [EIOPA Preparatory Guidelines on product oversight and governance arrangements by insurance undertakings and insurance distributors.](#)

[EBA Guidelines on product oversight and governance arrangements for retail banking products.](#)

the discretion of the firm. It is expected that this relevant person will have influence among the decision-making group and will hold consumers interests at the forefront of the final decision regarding product design.

A separate list of appropriate qualifications has not been developed. It is expected that such person will hold a recognised qualification for the product being devised or created.

7. Insurance undertakings, reinsurance undertakings and insurance intermediaries

7.1 What are the requirements for insurance undertakings and their staff, who are involved in insurance distribution activities for customers who do not fall within the definition of “consumer”?

[Question added 1 September 2017, minor drafting amendments 28 September 2023]

In order to comply with the Insurance Distribution Directive (IDD), staff of insurance undertakings are required to complete 15 hours of Continuing Professional Development (CPD) in relation to insurance each year. In addition, there is an obligation under Section 21 of the Central Bank Reform Act 2010⁹ for regulated firms to ensure that persons carrying out controlled functions on their behalf meet the Fitness and Probity Standards. This includes the requirement to ensure that persons acting on their behalf are fit and proper, and have the qualifications, experience, competence and capacity appropriate to the relevant function.

7.2 What are the requirements for reinsurance undertakings and their staff involved in reinsurance distribution activities?

[Question added 1 September 2017, minor drafting amendments 28 September 2023]

In order to comply with the IDD, staff of reinsurance undertakings are required to complete 15 hours of CPD in relation to reinsurance or insurance each year. All CPD hours must be accredited by the provider of a recognised qualification or one of the professional educational bodies providing recognised qualifications that have a CPD requirement.

In addition, there is an obligation under Section 21 of the Central Bank Reform Act 2010 for regulated firms to ensure that persons carrying out controlled functions on their behalf meet the Fitness and Probity Standards. This includes the requirement to ensure that persons acting on their behalf are fit and proper,

⁹ <https://www.irishstatutebook.ie/eli/2010/act/23/enacted/en/html>.

and have the qualifications, experience, competence and capacity appropriate to the relevant function.

7.3 What are the requirements for insurance intermediaries and their staff involved in insurance distribution activities when dealing with customers who do not fall within the definition of “consumer”?

[Question added 1 September 2017, minor drafting amendments 28 September 2023]

In order to comply with the IDD, staff of insurance intermediaries will be required to complete 15 hours of CPD each year in accordance with Section 1.7 of the MCC 2017 in relation to the knowledge and competence requirements set out in Annex 1 to the IDD. All CPD hours must be accredited by the provider of a recognised qualification or one of the professional educational bodies providing recognised qualifications that have a CPD requirement.

In addition, there is an obligation under Section 21 of the Central Bank Reform Act 2010 for regulated firms to ensure that persons carrying out controlled functions on their behalf meet the Fitness and Probity Standards. This includes the requirement to ensure that persons acting on their behalf are fit and proper, and have the qualifications, experience, competence and capacity appropriate to the relevant function.

7.4 Do the MCC 2017 and MCR 2017 apply to insurance undertakings, reinsurance undertakings, insurance intermediaries and reinsurance intermediaries, authorised, licensed or registered by the Central Bank, when providing services, either on a freedom of establishment or freedom of services basis, in other EU or EEA Member States?

[Question added 7 February 2018, amended 6 December 2019, minor drafting amendments 28 September 2023]

Insofar as the provision of services in other EU or EEA Member States on a freedom of establishment (FOE) or freedom of services (FOS) basis, the Central Bank considers that the appropriate competency standards to apply are the corresponding requirements of the Member State in which services are provided.

Where the competency standards of that other Member State are the appropriate standards, it follows that the Central Bank will not apply the MCC 2017 and the MCR 2017 so as to require such firms to ensure compliance with the relevant standards of the MCC 2017 and MCR 2017.

However, firms should note that under Article 10 of the IDD, requirements are imposed on home Member States to ensure that in-scope insurance and reinsurance firms possess appropriate knowledge and ability, and comply with relevant continuing professional training and development requirements. Therefore, it is necessary for firms to be able to demonstrate to the Central Bank their compliance with the relevant professional knowledge and competence requirements, and that, where applicable, employees of (re)insurance undertakings and (re)insurance intermediaries undertake 15 hours of CPD each year.

8. Crypto-asset Service Providers

8.1 Does MCC 2017 apply to crypto-asset service providers (CASPs)?

[Question added 30 June 2026]

MCC 2017 applies to CASPs from 28 July 2026. CASPs¹⁰ have been regulated under the Markets in Crypto-Assets Regulations (MiCA)¹¹ since 30 December 2024 and must be authorised to operate within the EU.

In accordance with Article 81(15) of MiCA, the European Securities & Markets Authority (ESMA) has introduced MiCA Guidelines¹² aimed at strengthening investor protections by ensuring that staff within CASPs, who give information or provide advice on crypto-assets or crypto-asset services, possess a minimum level of knowledge and competence.

Competent authorities are required to make every effort to comply with the ESMA MiCA Guidelines and incorporate them into their national legal and / or supervisory frameworks, as appropriate.

8.2 Will grandfathering arrangements apply to crypto-assets and crypto-asset services?

[Question added 30 June 2026]

No, there are no provisions to grandfather previous professional experience for crypto-asset services that will be subject to the MCC 2017 and the MCR 2017 from 28 July 2026. Relevant staff/officers of credit unions *in situ* on 28 July 2026, must meet the knowledge and competence requirements, as set out in the ESMA MiCA Guidelines, on that date.

¹⁰ As defined in Article 3(15) of the Markets in Crypto-Assets Regulation, Regulation (EU) 2023/1114.

¹¹ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

¹² ESMA “Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation (MiCA)”: https://www.esma.europa.eu/sites/default/files/2025-07/ESMA35-1872330276-2380_Final_Report_on_MiCA_Guidelines_on_knowledge_and_competence.pdf.

8.3 What are the CPD requirements for staff giving information on crypto-assets or crypto-asset services?

[Question added 30 June 2026]

A person who is giving information on crypto-assets or crypto-asset services must complete a minimum of 10 hours CPD each year.

8.4 What are the CPD requirements for staff providing advice on crypto-assets or crypto-asset services?

[Question added 30 June 2026]

A person who is providing advice on crypto-assets or crypto-assets services must complete a minimum of 20 hours CPD each year.

8.5 Are there transitional arrangements for staff giving information on crypto-assets or crypto-asset services?

[Question added 30 June 2026]

Yes, existing members of staff giving information on crypto assets or crypto-asset services on 28 July 2026 may be considered by crypto-asset service providers as having the necessary knowledge and competence to fulfil their obligations, by:

- (i) successfully giving information on crypto-assets or crypto-asset services on a full-time equivalent basis,
- (ii) under or without supervision, and
- (iii) for a minimum period of 1 year, prior to the entry into application of the ESMA MiCA Guidelines.

8.6 Are there transitional arrangements for staff providing advice on crypto-assets or crypto-asset services?

[Question added 30 June 2026]

Yes, existing members of staff providing advice on crypto-assets or crypto-asset services on 28 July 2026 may be considered by crypto-asset service providers as

having the necessary knowledge and competence to fulfil their obligations, by:

- (i) successfully providing advice on crypto-assets or crypto-asset services on a full-time equivalent basis,
- (ii) under or without supervision, and
- (iii) for a minimum period of 1 year prior to the entry into application of the ESMA MiCA Guidelines.

9. Annual review

9.1 What is the annual review?

[Question added 1 September 2017]

An annual review of an employee's qualifications and development and experience needs was introduced in the MCR 2017 as a new requirement for regulated firms. The aim is to take account of the personal development and experience needs of staff members, qualifications, regulatory developments and new retail financial products offered by the firm.

It is at the discretion of the regulated firm as to whether this requirement is incorporated into an employee's annual training.

9.2 Where does this information need to be recorded? Is it required to be included on the MCC 2017 register?

[Question added 1 September 2017]

No, this information does not need to be included on the MCC 2017 register. However, the information on the register may need to be amended following the annual review.

10. Competencies

10.1 The annual CPD hours are restricted to a narrow range of topics; can they be adapted to allow recognition of critical areas of risk, e.g., business development, strategic planning and financial management?

[Question added 1 September 2017]

The content of the CPD hours must be directly relevant to the functions of the qualified person or grandfathered person. The CPD material for these persons must therefore be related to the competencies set out in Appendix 3 of the MCC 2017. These competencies relate specifically to the retail financial product and do not include topics relating to the general operation of the firm's business.

10.2 Why are the risks associated with IT and cybersecurity not included as a competency under the "Legislation, regulation and compliance" subject matter in Appendix 3 of the MCC 2017?

[Question added 1 September 2017]

Appendix 3 of the MCC 2017 contains competencies for each specific category of retail financial product. As these risks are an operational issue for regulated firms, they have not been included as a new competency as they do not specifically relate to a retail financial product.

10.3 What competency requirements do members of the board of a mortgage credit intermediary require?

[Question added 1 September 2017, amended 13 April 2019]

In order for members of boards, or equivalent¹³, to demonstrate they meet the requirements of the Mortgage Credit Regulations they are required to complete six hours of CPD each year, which focuses on the competencies set out in Schedule 1 of the Mortgage Credit Regulations. This requirement only applies to mortgage credit intermediaries that are within the scope of the Mortgage

¹³ A natural person established as a mortgage credit intermediary, the members of the board of a mortgage credit intermediary established as a legal person and natural persons performing equivalent tasks within a mortgage credit intermediary which is a legal person but does not have a board.

Credit Regulations.

Where the members of the board, or equivalent, are in a consumer-facing role, they are already subject to the MCC 2017, which includes an ongoing CPD requirement of at least 15 CPD hours each year. For persons carrying out a dual role, the CPD requirement will be 15 hours in total.

10.4 Can I complete CPD for sustainability knowledge and competence?

[Question added 19 June 2024]

With effect from 1 January 2025, the Central Bank recognises sustainability training for CPD, where it is directly relevant to a person's role. All CPD hours must be accredited by the provider of a recognised qualification or one of the professional educational bodies providing recognised qualifications that have a CPD requirement.

10.5 Is it possible to complete more than one hour of CPD per year relating to ethics?

[Question added 6 December 2019]

The standards in the MCC 2017 apply to persons exercising certain controlled functions within firms. Such persons must complete CPD that is related to the competencies set out in Appendix 3 of the MCC 2017, including at least one hour relating to ethics. While more than one hour relating to ethics may be completed, the overall CPD completed by an individual must cover a range of the competencies required for the activities undertaken by that individual. As the aim of the CPD is to ensure that the person's technical knowledge remains up to date, it would not be appropriate for the bulk of the CPD completed to focus on only one topic.

10.6 Can modules relating to diversity, equity and inclusion be included to meet the CPD requirement?

[Question added 6 December 2019, minor drafting amendments 19 June 2024]

While important for all regulated firms, a knowledge and understanding of diversity, equity and inclusion relate to the general operation of the firm rather than technical knowledge of the individual undertaking a controlled function within the scope of the MCC 2017. In addition, these topics are not included in the competencies set out in Appendix 3 of the MCC 2017. Therefore, CPD relating to diversity, equity and inclusion would not meet the requirements of the MCC 2017.

Section 2: Credit Union Sector

11. Scope

11.1 Does the MCC 2017 or the MCR 2017 apply to credit unions?

[Question added 1 September 2017, amended 28 September 2023, minor drafting amendments 19 June 2024, minor drafting amendments 30 June 2026)

Prior to 1 October 2024, the MCC 2017 and the MCR 2017 apply to:

- credit unions acting as retail intermediaries;
- credit unions when providing mortgage credit agreements in line with the knowledge and competence requirements of the Mortgage Credit Regulations, which apply to credit unions; and
- credit unions and credit union staff when devising or creating mortgage credit products, advising on or arranging or offering to arrange mortgage credit products or carrying out a specified function in respect of such products.

On 19 January 2022, the Central Bank published Consultation Paper 147¹⁴ (CP147) proposing to apply the MCC 2017 and the MCR 2017 to all credit union services that fall within scope of the MCC 2017 with a four-year transition period and a six-month lead-in time.

Following a review of the responses received to the consultation, the Central Bank determined that the MCC 2017 and MCR 2017 would apply to all credit union activities within the scope of the MCC 2017 from 1 October 2024. There is a four-year transition period, for those individuals who will be *in situ* in their role on 1 October 2028, to be fully compliant with the requirements by that date. For new entrants the requirements in Section 1.4 of the MCC apply.

¹⁴ <https://www.centralbank.ie/publication/consultation-papers/consultation-paper-detail/cp147-application-minimum-competency-code-2017-and-minimum-competency-regulations-2017-to-credit-union-core-services>

Consequently, in addition to the credit union activities listed above that are currently subject to the MCC 2017 and MCR 2017, with effect from 1 October 2024 the following applies:

- The MCC 2017 applies to credit union staff and volunteers who are exercising a controlled function on a professional basis, the exercise of which includes one of the activities listed in Section 1.2 or Section 2.1 of the MCC 2017. This includes activities such as lending and providing advice on savings and investments; and
- The MCR 2017 applies to persons undertaking controlled functions that are within scope of the MCC. Under the MCR 2017, a regulated firm must ensure that persons performing relevant functions on its behalf comply with the standards set out in the MCC 2017.

The transitional arrangements set out in the MCC 2017 addendum apply until 1 October 2028 for those *in situ* on that date.

11.2 Will the application of the Standards to in-scope credit union services result in consequential amendments to the Fitness and Probity Regime for credit unions?

[Question added 28 September 2023, amended 30 June 2026]

To facilitate the implementation of the new rules, the Fitness and Probity regime for credit unions was amended to introduce new controlled functions, CUCF-3 to CUCF-8. In order for the Standards to be applied to credit unions, with effect from 1 October 2024, the Central Bank has introduced additional customer-facing controlled functions (CFs) within the fitness and probity regime for credit unions aligning these new CFs with the CFs prescribed under the existing Fitness and Probity regime applying to credit unions acting as retail intermediaries.

These new CFs introduced additional obligations on credit unions and on the individuals in these CF roles (e.g. requirement to comply with the Fitness and Probity Standards for credit unions).

11.3 Will the MCC 2017 apply to credit union volunteers?

[Question added 28 September 2023]

The MCC 2017 applies to persons in credit unions when undertaking specific activities relating to retail financial product(s), rather than to the titles or roles held by these persons. This is necessary in order to ensure the same level of protection for consumers regardless of the title or role of the persons they are dealing with in relation to the retail financial product. If a person undertakes activities within scope of the MCC 2017, they should be appropriately qualified, in line with the competency requirements outlined in the MCC, regardless of whether they undertake these activities as a volunteer or an employee.

11.4 Will the MCC 2017 apply to credit union board and/or committee members?

[Question added 28 September 2023]

Any person undertaking an activity in scope of the MCC 2017 must comply with the relevant standards independently of their title. Whether board and/or committee members fall in scope of the MCC 2017 is a matter for each credit union to determine having regard to the activities undertaken.

11.5 If I am undertaking activities relating to term deposits, what qualifications do I need?

[Question added 28 September 2023]

Term deposits are a subset of the “Savings and Investments” category of retail financial products as set out in Appendix 1 of the MCC 2017. Credit union staff who undertake any of the activities listed in Section 1.2 of the MCC 2017 in respect of that category must hold a recognised qualification that covers the competencies listed in Appendix 3 for that category.

12. Experience

12.1 Is previous experience in the provision of mortgage credit, in a credit union context, recognised in relation to the Mortgage Credit Regulations?

[Question added 1 September 2017]

In accordance with the Mortgage Credit Regulations, from 21 March 2019 the determination of the appropriate level of knowledge and competence shall not be based solely on professional experience.

Staff of mortgage creditors and mortgage credit intermediaries, including credit unions, carrying out relevant functions in respect of mortgage credit agreements (as defined in the Mortgage Credit Regulations), including those who are currently grandfathered in respect of mortgage credit agreements, must have obtained a recognised qualification by 21 March 2019.

If individuals had not obtained a qualification by this date, they could have acted as a new entrant under supervision while working towards obtaining a recognised qualification.

12.2 Will grandfathering arrangements apply to credit union services coming in scope of the Standards from 1 October 2024?

[Question added 28 September 2023, amended 19 June 2024]

No, there are no provisions to grandfather previous professional experience for credit union activities that will be subject to the MCC 2017 and the MCR 2017 from 1 October 2024. Relevant staff/officers of credit unions *in situ* on 1 October 2028, must have obtained a recognised qualification relevant to the function that they are undertaking by that date. See Question 13.2 below for additional qualifications that will be recognised with effect from 1 October 2024.

13. Recognised qualifications

13.1 Are the Advanced Certificate in Credit Union Practice (ACCUP) and the Pathways Diploma in Credit Union Operations recognised qualifications under the MCC 2017 in relation to meeting the knowledge and competence requirements of the Mortgage Credit Regulations?

[Question added 1 September 2017, amended 19 June 2024, amended 17 September 2024, minor drafting amendments 30 June 2026]

No. These qualifications do not meet the competencies set out in Appendix 3 of the MCC 2017 in respect of retail financial product category 7 (Mortgage Credit Agreements, Housing Loans, Home Reversion Agreements and Associated Insurances). An alternative qualification must be completed, e.g., APA Loans or APP Loans.

However, these qualifications have been recognised for the purposes of retail financial product category 3 for term deposits (Savings and Investments) and category 8 (Consumer Credit and Associated Insurances) when these activities came within scope of the MCC for credit unions on 1 October 2024.

13.2 Have amendments been made to the table of recognised qualifications in Appendix 4 of the MCC 2017?

[Question added 28 September 2023, amended 17 September 2024, amended 30 June 2026]

The qualifications listed below have been added to the table of recognised qualifications in Part 1 of Appendix 4 under the categories of retail financial products. The Central Bank recognised these qualifications when the additional credit union activities came into scope of the MCC 2017, i.e. 1 October 2024.

Category 3 - Savings and Investments:

- Accredited Financial Practitioner (National College of Ireland and Irish League of Credit Unions)
- Advanced Certificate in Credit Union Practice (Term Deposits) (University of Ulster and Irish League of Credit Unions) [from 1 October 2024]

- Pathways Diploma in Credit Union Practice (Term Deposits) (University College Cork and Irish League of Credit Unions) [from 1 October 2024]
- Credit Union Adviser (Term Deposits) (LIA)

Category 4 - Personal General Insurance:

- Accredited Practitioner (Personal General Insurance) (National College of Ireland and Irish League of Credit Unions)
- Accredited Financial Practitioner (National College of Ireland and Irish League of Credit Unions)

Category 7 - Mortgage Credit Agreements, Housing Loans, Home Reversion Agreements and Associated Insurances:

- Accredited Financial Practitioner (National College of Ireland and Irish League of Credit Unions)
- Accredited Practitioner (Loans) (National College of Ireland and Irish League of Credit Unions)

Category 8 - Consumer Credit and Associated Insurances:

- Accredited Financial Practitioner (National College of Ireland and Irish League of Credit Unions)
- Accredited Practitioner (Loans) (National College of Ireland and Irish League of Credit Unions)
- Advanced Certificate in Credit Union Practice (University of Ulster and Irish League of Credit Unions) [from 1 October 2024]
- Pathways Diploma in Credit Union Practice (University College Cork and Irish League of Credit Unions) [from 1 October 2024]
- Credit Union Adviser (LIA)

