



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



Demographic Analysis 2020

Applications for Pre-Approval
Controlled Function (PCF) roles
within Regulated Firms

March 2021

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Foreword

The Central Bank continues to prioritise driving improvements in the governance and risk management capabilities of regulated firms, to improve culture and decision-making and ensure that risks are identified and effectively mitigated. Moreover, there is a growing recognition that environmental, social and governance (ESG) factors are important to business model sustainability.

A lack of diversity at senior management and board level is a leading indicator of heightened behaviour, culture and governance risks. As diversity is so interconnected with risk, resilience and financial performance, it will continue to be a priority for the Central Bank.

In this context, it is disappointing that the analysis presented in this report shows that progress in improving gender diversity in Irish regulated financial services providers is so slow and in some respects stalled in 2020.

While some firms are making progress, much more needs to be done to increase the diversity of experience, thought, background and attributes at senior levels, to reduce the likelihood of groupthink, reduce overconfidence, improve decision-making, increase the level of internal challenge, improve risk management, and reduce excessive resistance to external challenge.

This is even more important as we strive to deal more effectively with the complex challenges we face today and respond to the evident unequal effects of the pandemic. It is in times of change and uncertainty when qualities such as resilience and innovative thinking are essential, and the value of diversity of background, thought and experience are all the more important.

The Central Bank will continue to require improvements in this area; undertake detailed and thematic reviews; and publish research and information on the issues and progress (or lack thereof) in improving diversity and inclusion in regulated firms, including through this annual publication.

Ed Sibley, Deputy Governor, Central Bank of Ireland

Introduction

The Fitness & Probity (F&P) Regime was introduced by the Central Bank of Ireland (the Central Bank) under the Central Bank Reform Act 2010 (the Act) to ensure that individuals who work in Regulated Financial Service Providers (RFSP) meet and maintain high standards of competence, integrity and honesty.

The F&P Regime imposes significant obligations on RFSPs, which must be adhered to, to ensure that senior and other key personnel comply with these fitness and probity requirements.¹

This report, now in its fifth year of publication, analyses Pre-Approval Control Function (PCF) applications submitted to the Central Bank since 2012, the inception of the Fitness & Probity Regime. The analysis looks at the diversity levels of persons seeking approval and approved to act in senior management and, or board level roles within certain regulated firms at 31 December 2020.

The analysis is primarily focused on gender diversity as there is limited data on other forms of diversity (beyond age). While this is only one form of diversity, it is a critically important one and also strongly indicative of wider diversity trends. The Central Bank will continue to undertake reviews and research on wider aspects of diversity and inclusion².

The report highlights that whilst slight improvements in the levels of diversity have been noted in several sectors at managerial level, there continues to be a significant gender imbalance in submissions and consequently a lack of diversity in applicants seeking appointment at the most senior levels within regulated firms.

2020 saw a 19% reduction in overall applications. Applications have returned to pre-2018 levels following a significant Brexit-related increase in the previous two years, as a result of UK firms relocating their business into Ireland.

¹ The F&P Gatekeeper process involves the applicant completing an online IQ, endorsed by the firm wishing to appoint the individual. The IQ is then submitted online to the Central Bank for decision. The IQ contains information about the applicant, which is required to demonstrate and assess their fitness and probity, to carry out that PCF role. As part of an IQ application, the applicant may apply to hold more than 1 PCF role (e.g. Chairperson and Director). As a result, the number of PCF roles will be higher than IQ applications.

² For example, see <https://www.centralbank.ie/docs/default-source/regulation/how-we-regulate/diversity-and-inclusion/thematic-assessment-of-diversity-and-inclusion-in-insurance-firms.pdf?sfvrsn=4> and <https://www.centralbank.ie/docs/default-source/publications/corporate-reports/behaviour-and-culture-of-the-irish-retail-banks.pdf?sfvrsn=6>

Summary of Analysis

- The level of applications has fallen by 19% in comparison to last year, with over 3,600 IQ applications submitted in 2020 seeking approval to act in over 4,400 roles.
- During the period, the F&P Regime was expanded to include three new PCF roles³. Of these new PCF roles, 85% of persons occupying or seeking to undertake the role were male.
- From a low base, female representation in applications for PCF roles across the financial services sector has continued to increase since 2012, in the first year that data is available: 16% of applications in 2012 were for women, compared to 26% in 2020, although there is little overall change in 2020 relative to 2019.
- Progress remains slow in terms of improvements in the levels of diversity in applications. Existing regulated firms continue to show higher levels of gender diversity than new firms seeking authorisation.⁴ The data illustrates PCF applications associated with new firm authorisations continue to show a material imbalance, with a ratio of four to one in terms of male vs female applicants.
- There continues to be a pronounced gender imbalance at board level. Female applications for these positions fell by 2 percentage points from 24% in 2019 to 22% in 2020.
- From a sectoral perspective, the portion of applications received from female applicants compared to male applicants ranges across sectors, representing one fifth (20%) of applications for other low impact sectors to nearly one third (30%) of applications across the banking, insurance and asset management sectors.
- The majority of applicants for PCF roles were Irish (64%), with UK nationals holding the second largest portion of applications (16%), falling from 18% in 2019.
- Over two thirds of applicants were in the age bracket 35-54 years of age.
- The levels of gender diversity in incumbent role holders is more pronounced with men holding 85% of current PCF positions in the asset management sector, 78% in banking sector and 74% in the insurance sector.
- The majority of incumbent role holders in revenue generating roles were male.

³ The new roles introduced were PCF-49 Chief Information Officer, PCF-50 Head of Material Business Line and PCF-51 Head of Market Risk

⁴ Authorisations can include extension of services or activities.

Methodology of Analysis

The data for the analysis has been sourced and anonymised from PCF applications submitted for senior management and, or board roles within regulated firms.

Applications are received from firms as part of their business application for authorisation (referred to as “**new firms**”) and, or from currently regulated firms (referred to as “**existing firms**”).

The analysis looks at the gender, age and nationality demographics and is set out in two sections. Section 1 provides an analysis based on incoming applications submitted to the Central Bank during the year 2020 while section 2 provides an analysis of existing role holders within certain regulated firms as at year-end 2020. The analysis in section 2 explicitly focuses on higher impact firms across the banking, insurance and asset management sectors.⁵ For the purposes of this report, the data has been anonymised and categorised as per the below.

Sector Categorisation: With over 20 regulated sectors comprising of low to high prism impact rated firms applicable, the sectors have been categorised into six high level groupings as follows⁶ -

- **Asset Management** – which comprises of low to high prism rated impact investment firms, investment banks, non-retail business firms and fund service providers;
- **Banking** - comprising of all credit institutions;
- **Credit Union** - comprising of all credit unions;
- **Insurance** - comprising of all insurance and reinsurance undertakings;
- **Securities & Markets** - comprising of funds with a low prism rated impact;
- **PI / EMI's** - comprising of Payment Institutions and E-Money Institutions; and
- **Other Low Impact Sectors** - comprising of Bureaux de Change, Credit Servicing Firms, Debt Management Firms, Insurance Intermediaries, Investment Intermediaries, Mortgage Intermediaries, Mortgage Credit Intermediaries, Moneylenders, and Retail Credit firms/Home Reversion Firms.

Role Categorisation: As the applications relate to over 50 PCF role types, these have been grouped into three high level categories namely board level, management level, and sole trader/partner.

⁵ The analysis is concentrated on higher impact firms within banking, insurance and asset management sectors given their greater impact on financial stability and the consumer.

⁶ PRISM (Probability Risk and Impact System) is the Central Bank's framework for the supervision of regulated firms. It is both a new engagement model and a tool to facilitate detailed probability risk assessment. It provides supervisors with guidance on the level of required engagement with a particular firm and a means to document their actions and judgements

Section 1: Analysis of PCF Applications

Analysis is based on over 3,600 Individual Questionnaire (IQ) applications submitted in 2020 seeking approval to act in over 4,400 PCF roles.⁷

The volume of applications received during the period represents a 19% reduction in comparison to 2019 volumes.

Existing firms represented 63% of total applications, the remainder were relating to new firms seeking authorisation.⁸ Table 1 provides a breakdown by application weighting by sector. The data illustrates the percentage of applications submitted by each sector with a further breakdown setting out where applications were associated with existing firms or new firms seeking authorisation.

The securities and markets sector accounted for the largest share of applications with 28% of total applications received in 2020, an increase of 2 percentage points from 2019. Asset management sector was the second largest sector with 26% of all applications.

Graphic 1 | Application weighting by Sector, 2020 (2019)

<p style="text-align: center;"><u>Asset Management</u></p> <p style="text-align: center;">26% (29%) of total applications representing a 75% / 25% split between existing and new firms</p>
<p style="text-align: center;"><u>Banking</u></p> <p style="text-align: center;">2% (2%) of total applications representing a 98% / 2% split between existing and new firms</p>
<p style="text-align: center;"><u>Credit Union</u></p> <p style="text-align: center;">3% (4%) of total applications representing 100% from existing firms</p>
<p style="text-align: center;"><u>Insurance</u></p> <p style="text-align: center;">14% (13%) of total applications representing 86% / 14% split between existing and new firms</p>
<p style="text-align: center;"><u>Other Low Impact Sectors</u></p> <p style="text-align: center;">21% (19.5%) of total applications representing a 40% / 60% split between existing and new firms</p>
<p style="text-align: center;"><u>Payment / E-Money Institutions</u></p> <p style="text-align: center;">5% (6.5%) of total applications representing a 50% / 50% split between existing and new firms.</p>
<p style="text-align: center;"><u>Securities and Markets</u></p> <p style="text-align: center;">29% (26%) of total applications representing 54% / 46% split between existing and new firms</p>

⁷ The F&P Gatekeeper process involves the applicant completing an online IQ, endorsed by the firm wishing to appoint the individual. The IQ is then submitted online to the Central Bank for decision. The IQ contains information about the applicant, which is required to demonstrate and assess their fitness and probity, to carry out that PCF role. As part of an IQ application, the applicant may apply to hold more than 1 PCF role (e.g. Chairperson and Director). As a result, the number of PCF roles will be higher than IQ applications.

⁸ Authorisations can include extension of services or activities.

Key Figures

↓ 19%

reduction in PCF applications in 2020 in comparison to 2019.

85%

of applicants and role holders of the three new roles introduced in the F&P Regime were male

26%

of applications were female, in line with figures from 2019.

22%

of board level applications were by female applicants, down from 24% in 2019.

84%

of business revenue and strategy role holders were undertaken by males in 2020.



1.1 Gender Statistics

Table 1 provides a breakdown by gender of applications submitted annually since 2012.⁹ The data illustrates that female applicants accounted for 26% of the total in 2020. This was a 10 percentage point increase since 2012, when the data were first recorded. When comparing 2020 to 2012, the data shows a 100% increase in female applications. Male applications increased by 3% over the same period.

Table 1 | Applications Year on Year

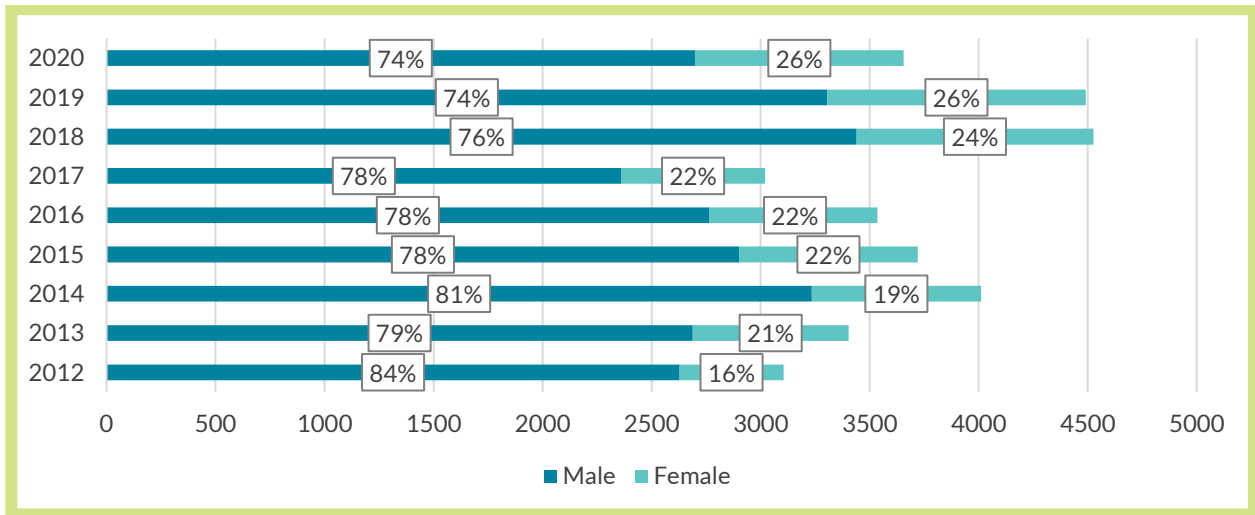
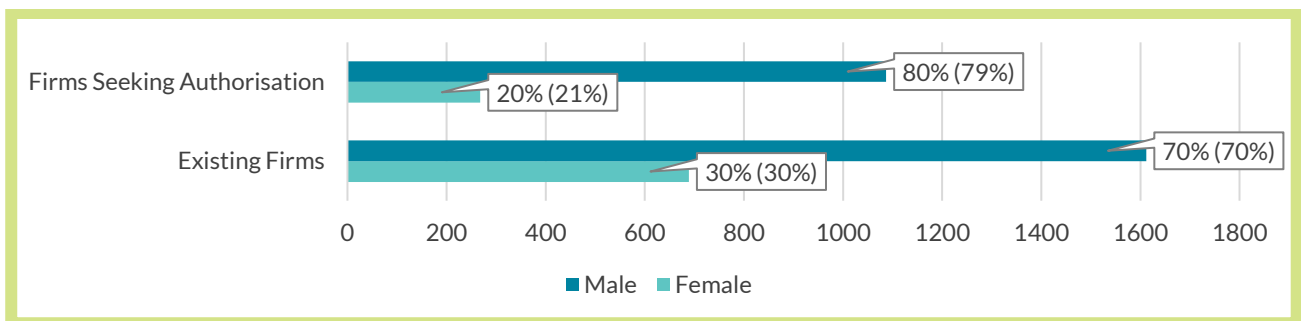


Table 2 compares applications from existing firms and applications from firms seeking authorisation. Existing firms represent over half of total applications (63%) with the remainder of applications from new firms seeking authorisation.

Female applicants account for a higher share of applications in the existing firms compared with those firms seeking authorisation. Almost one third (30%) of applications from existing firms were for female applicants. Of the applications received from firms seeking authorisation, one fifth (20%) were from female applicants. The data illustrates trends similar to 2019.

Table 2 | Gender breakdown by Firm Type, 2020 (2019)



⁹Data on actual number of IQ applications for 2019 is re-stated from last year’s report (adjusted for applications originally received in 2019, which were unlocked at the applicants request so they could amend certain information, and were subsequently resubmitted by the applicant in 2020).

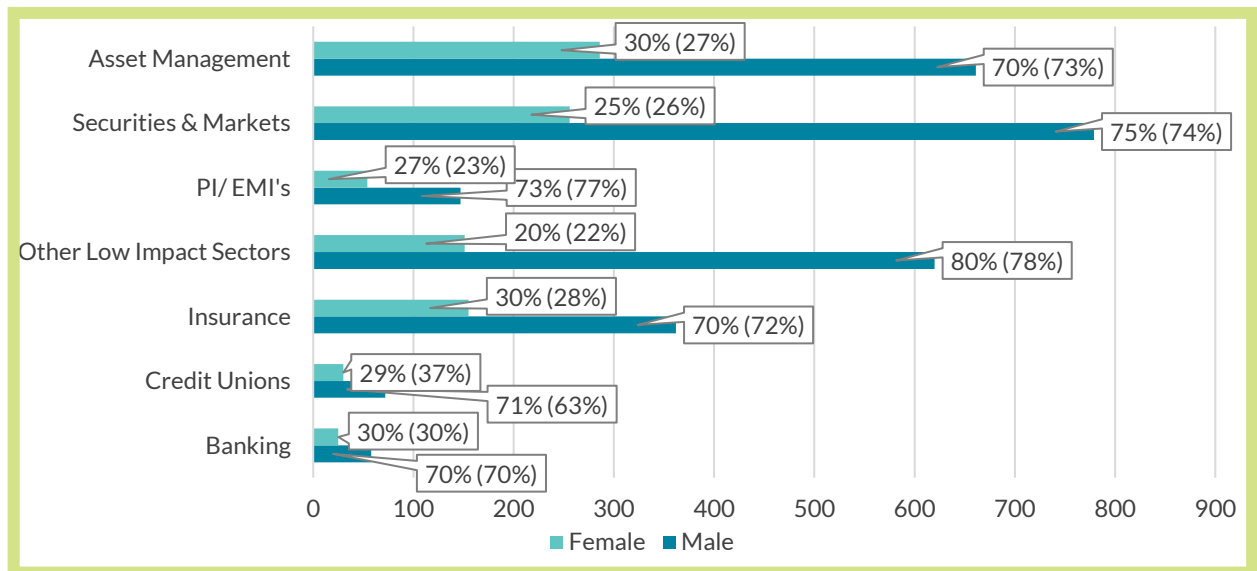
1.2 Gender Analysis by Regulated Sector

Table 3 provides a gender breakdown of applications by regulated sector. The table illustrates the share of applications from each sector relative to the total IQ applications submitted.

The share of applications received from female applicants compared to male representation ranges across sectors from representing one fifth (20%) of applications for other low impact sectors to nearly one third (30%) of applications across the banking, insurance and asset management sectors.

Compared to 2019, the share of female applicants in 2020 decreased in three sectors, with the most significant decrease in the credit union sector falling from 37% to 29% (8%). Female applications increased slightly across the PI/EMI and asset management sectors, showing a 4% and 3% increase respectively, when compared to last year.

Table 3 | Applications Breakdown by Sector, 2020 (2019)



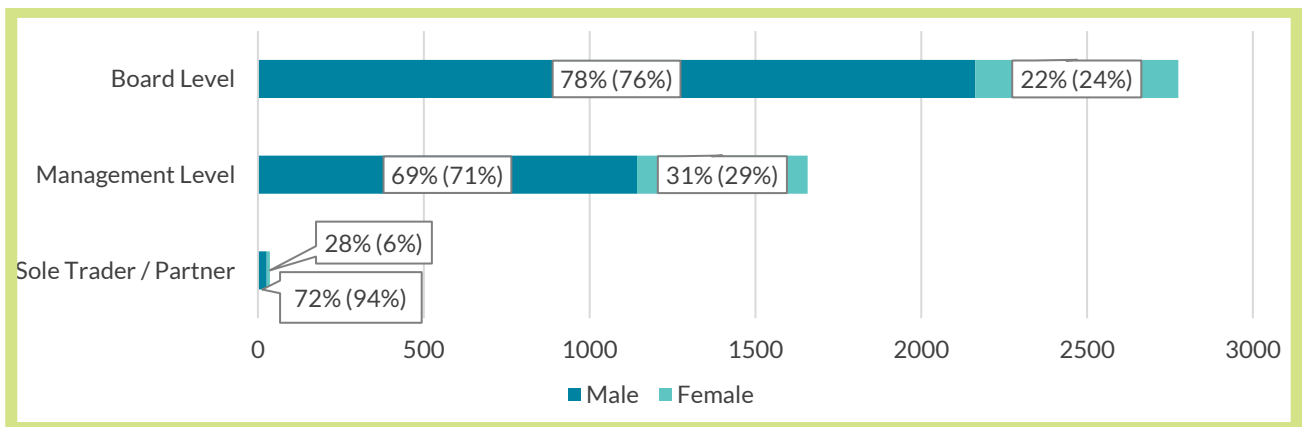
1.3 Gender Analysis by Role Type

Table 4 details the type of roles applied for during 2020. The majority (62%) of applications related to board level roles, followed by management level roles accounting for 37%. The remaining 1% of applications were from sole trader or partner type roles.

The data shows a 2 percentage point decrease in the proportion of female applicants for board level roles (falling from 24% in 2019) whilst female representation at a senior management level showed an increase of the same percentage points (from 29% to 31%). Sole Trader/Partner type roles illustrated the largest variance with a 22 percentage point increase in female applications.

Further details are provided in appendix 1a (for the period 2020) and appendix 1b (for the period 2019).

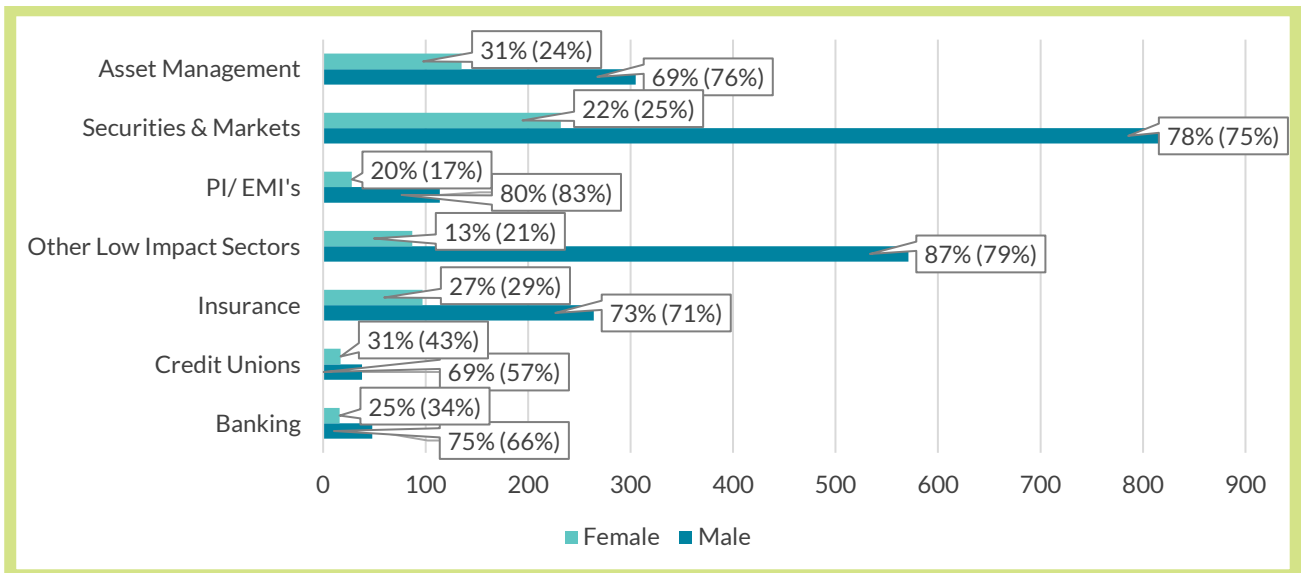
Table 4 | PCF Role Types by Gender, 2020 (2019)



At a board level (table 5 and Appendix 1a & 1b), the following was identified:

- There was a decrease of 2% in the proportion of female applicants for all board level roles compared to 2019.
- At board level, the highest number of applicants was for the role of non-executive director, which accounted for over half (53%) of applications. One in four (25%) applicants for this role were female. The data illustrates the proportion of female applications received ranged from 14% (Chairperson of the Board role) to 40% (Chairperson of the Audit Committee).
- At a sectoral level, the following points were noted in the analysis:
 - The asset management, credit union and insurance sectors had the highest share of female applications for board level roles with 31%, 31% and 27% respectively.
 - The largest increase in female applications came in the asset management sector, growing by 7 percentage points in comparison to 2019, from 24% to 31%.
 - The securities and markets sector represented the highest amount of all board level applications (38% of all board level applications) with a male to female application ratio of almost 4:1 (22% female representation, down from 25% female representation at board level in 2019).
 - There was a significant drop in female applications in the credit union and banking sectors, falling by 12% and 9% respectively, compared to 2019.

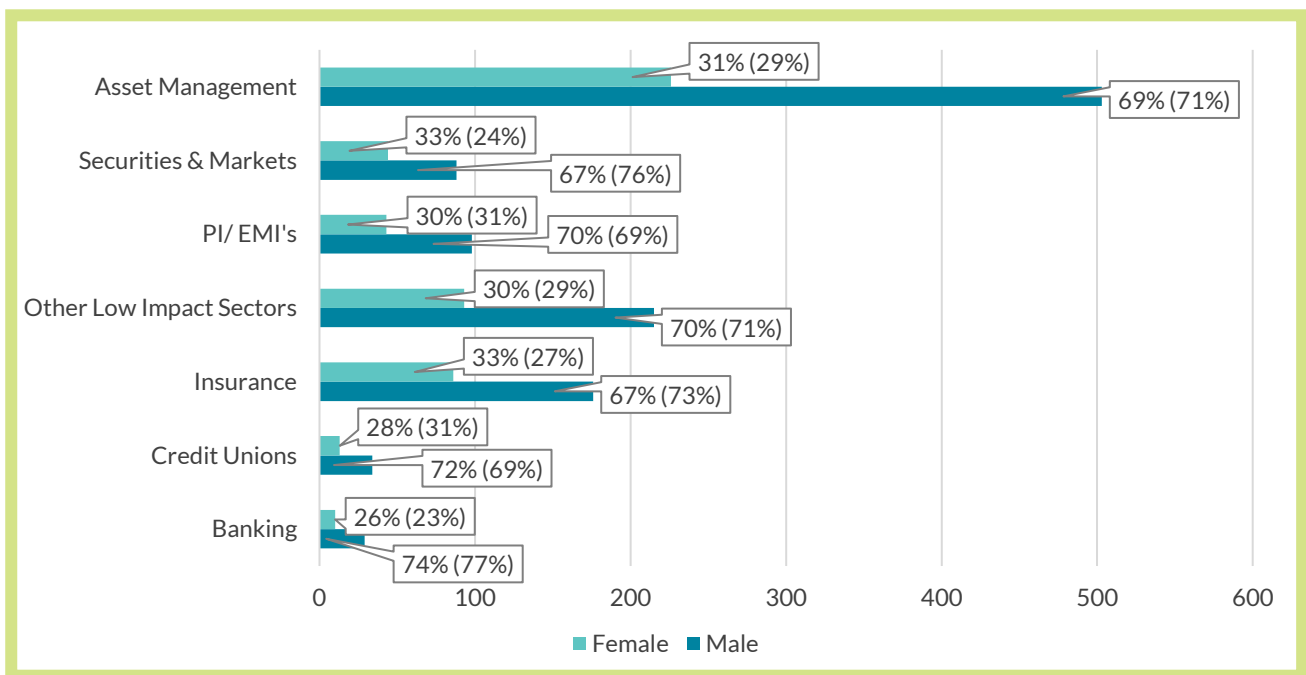
Table 5 | Board Level Roles by Sector and Gender 2020 (2019)



At a management level (table 6 and Appendix 1a & 1b), the following was observed:

- Management roles that have the highest proportion of female applicants in 2020 are:
 - Second Line of defence roles such as risk management / control functions (e.g. compliance, risk and audit)
 - PCF roles such as Chief Operating Officer, showed a significant female representation increase from 29% in 2019 to 45% in 2020.
 - Certain specialist roles (e.g. head of transfer agency, head of accounting valuations)
- 44% of applications for management roles were received from the asset management sector, of which 31% were from female applicants, up from 29% in 2019.
- The securities and markets sector had the largest female percentage point increase during the period, from 24% female representation at management level in 2019 to a 33% representation in 2020.
- Credit unions had the largest percentage point decrease in female management level applications, down 3% from 31% female representation in 2019 to 28% in 2020.

Table 6 | Management Level Roles by Sector and Gender, 2020 (2019)



1.4 Age Analysis

Table 7 illustrates the age range of applicants for the period. The majority of applicants were in the age ranges 35-54 which is similar to 2019 submissions. Table 7.1 provides a sectoral breakdown in the age range of roles.

Table 7 | Age Range of PCF Applicants, 2020 (2019)

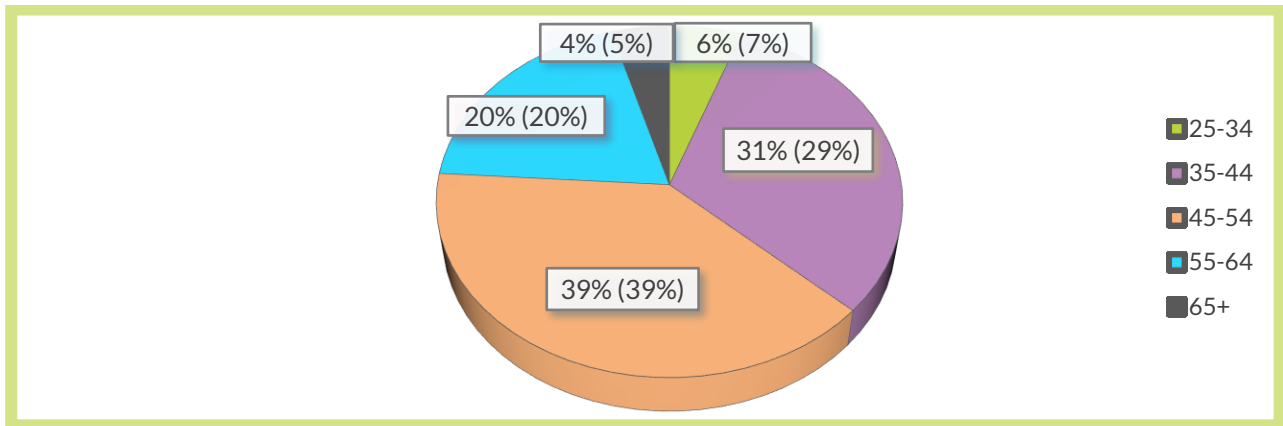


Table 7.1 | Age Range of PCF Applicants per sector, 2020

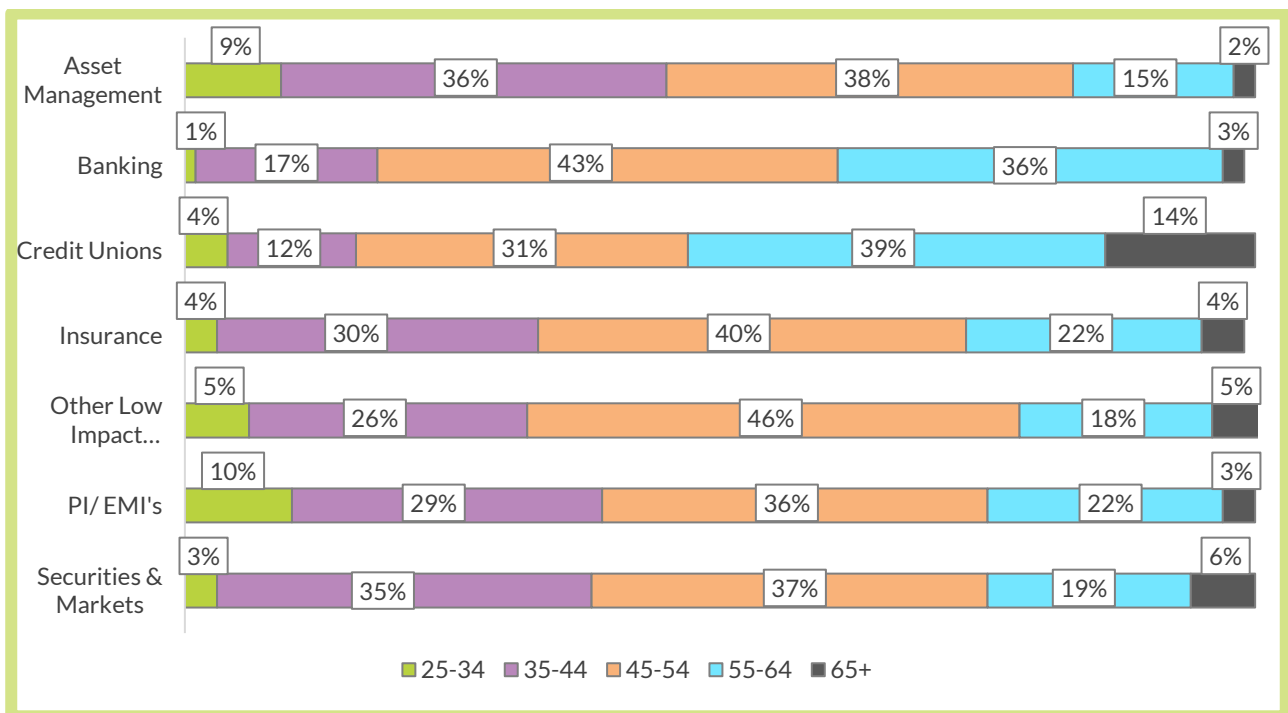
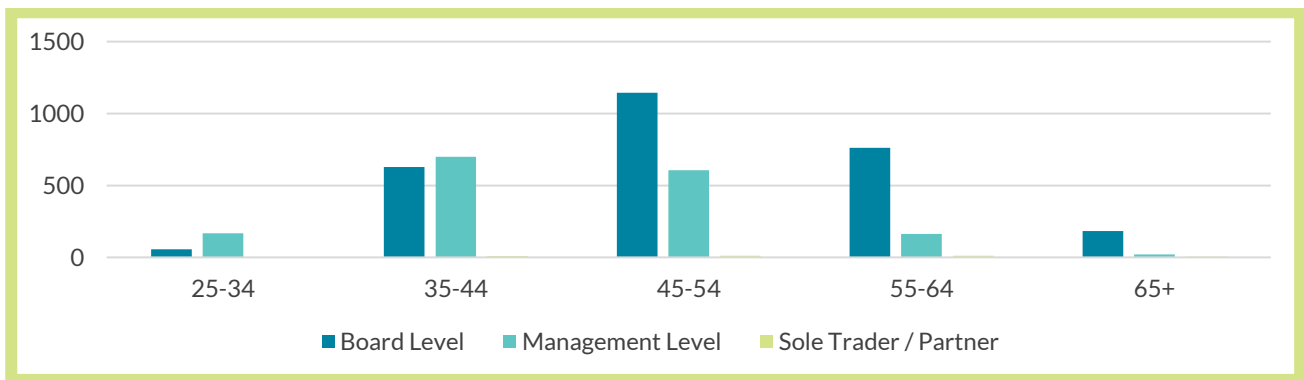


Table 8 provides a summary of the age range of applicants by role type. The data illustrates the following:

- **At board level**, almost three quarters of applicants were above the age of 45. Of those, males in the 45-54 age range represented over one third (37%) of executive directorship and chief executive applications. Please refer to appendix 1c for further detail on the percentage breakdown of PCF roles by age range for the period 2020.
- **At management level**, the applicant age was lower, with over three-quarters (79%) of applicants in the age range of 35-54. There was a relatively high percentage of male applicants within the 35-44 age range in revenue generating roles and in client facing roles. For example, over half (60%) of applications for the head of investment role were received from males aged 35-44. Over two fifths (41%) of all applications for both head of compliance and chief operating officer came from female applicants aged 35-54, showing an increase of 8% and 22% respectively when compared to 2019.

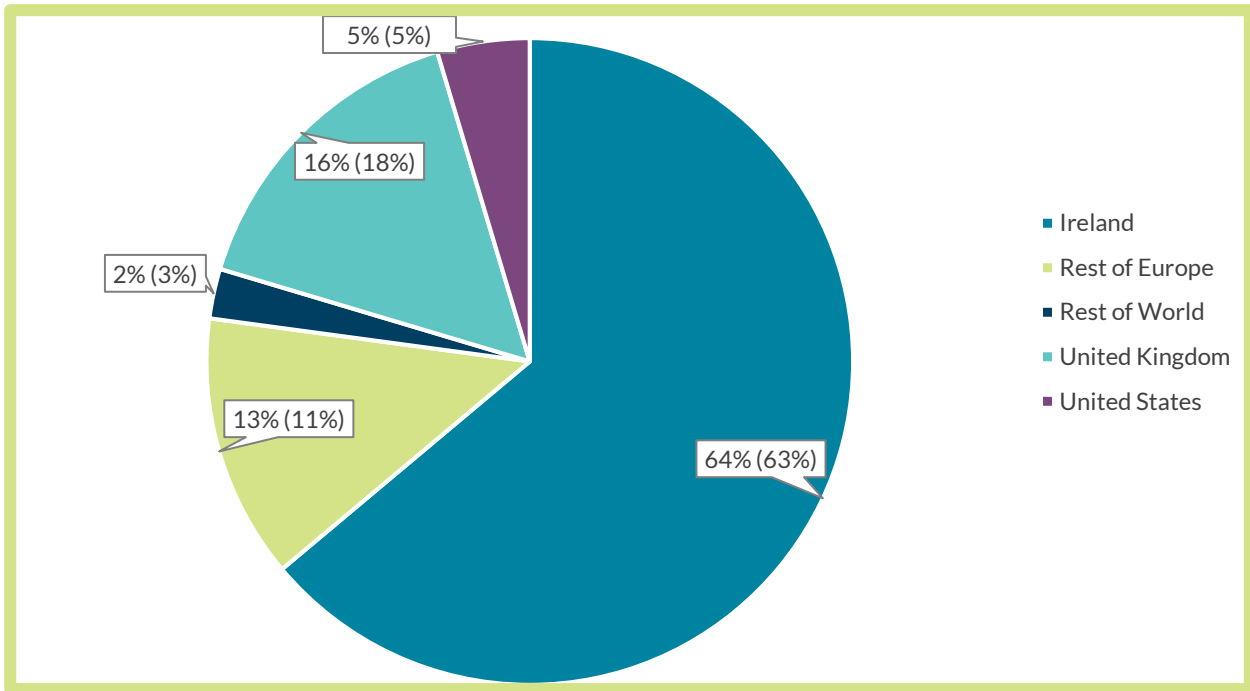
Table 8 | Age Range by PCF Role Type, 2020



1.5 Nationality Analysis

Table 9 provides a breakdown of applicants' nationality based on data contained in applications received. The data highlights Irish applicants accounted for the majority of applications (representing 64%, up from 63% in 2019). The largest category of non-Irish born applicants continues to be individuals born in the UK (representing 16%, down from 18% representation in 2019).

Table 9 | Nationality of Applicants, 2020 (2019)



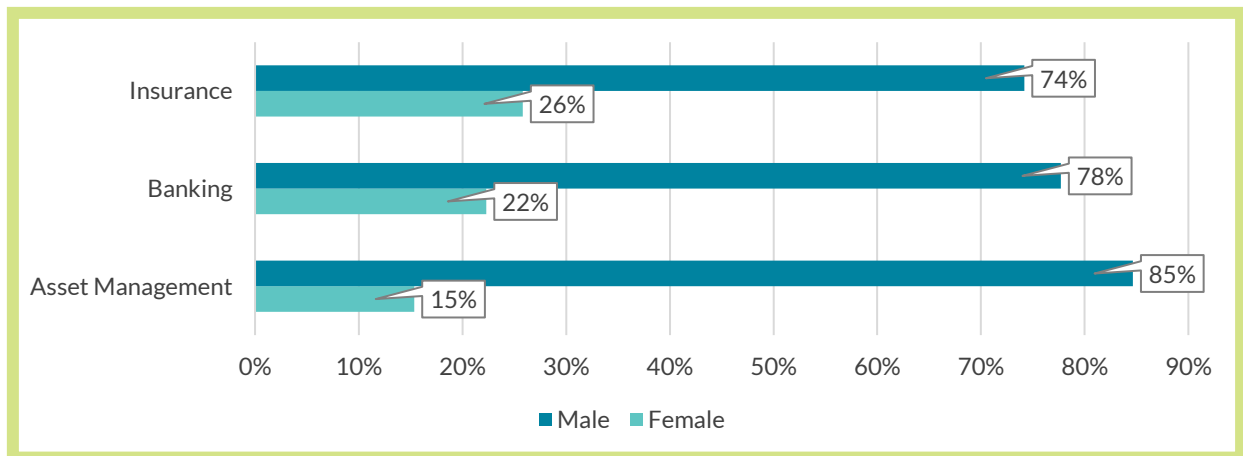
Section 2: Analysis of PCF holders within Regulated Firms

Section 2 provides a high-level analysis of existing PCF role holders within high impact regulated firms. The data is based at a point in time (i.e. 31 December 2020) with the analysis concentrated on higher impact firms given their greater impact on financial stability and the consumer. Please refer to the methodology above for further information.

2.1 Gender Review

Table 10 provides a breakdown of current PCF role holders by gender. The data compares roles across three sectors namely the banking, asset management and insurance sectors. The data illustrates males held the highest proportion of roles within the asset management sector, at 85%, with the insurance sector demonstrating the lowest with a 74% male representation.

Table 10 | PCF holders by Gender, 2020



2.2 Gender breakdown by PCF Role Type

Table 11 provides a gender based breakdown by role type. The proportion of PCF roles with male representation range from 55% to 100% within regulated firms. Please refer to appendix 2 for further detail, which provides the percentage breakdown of PCF roles by category for the period 2020.

At **board level**, female representation in directorship roles was 24% whilst females in chair roles was slightly higher at 26%, both representing a two percentage point increase on the previous year. At **management level**, the data highlights that 16% of PCF holders in revenue generating roles were female, increasing from 15% in the previous year. The highest share of female representation were in client facing roles (with 38%).

Table 11 | PCF role type by Gender, 2020

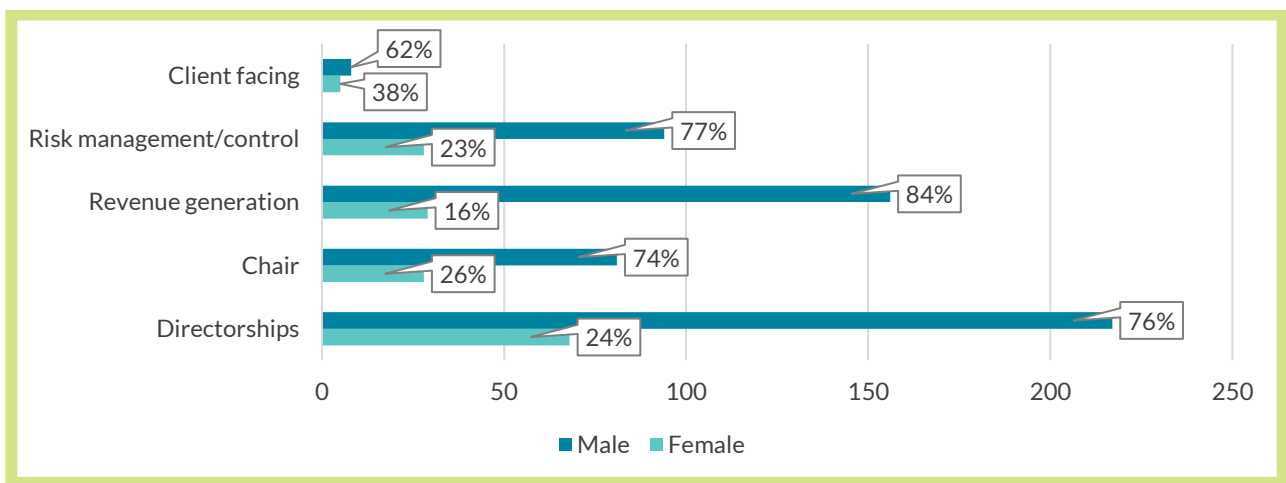


Table 12 provides a breakdown of PCF roles types at board and management level within the banking sector. Based on the analysis, the following emerged:

- At directorship level, males occupied 73% of roles with females accounting for 27% (+3% female representation when compared to 2019).
- The percentage split for chair roles was at 73% male and 27% female (+10% female representation when compared to 2019).
- Of the revenue generating roles, 89% of role holders were male, with only 11% of such roles holders being female.
- For risk management/control roles, the male to female distribution reflects 79% male and 21% female, a decrease in female held roles compared to 2019 (25%).

Table 12 | PCF Role Type by Gender - Banking, 2020

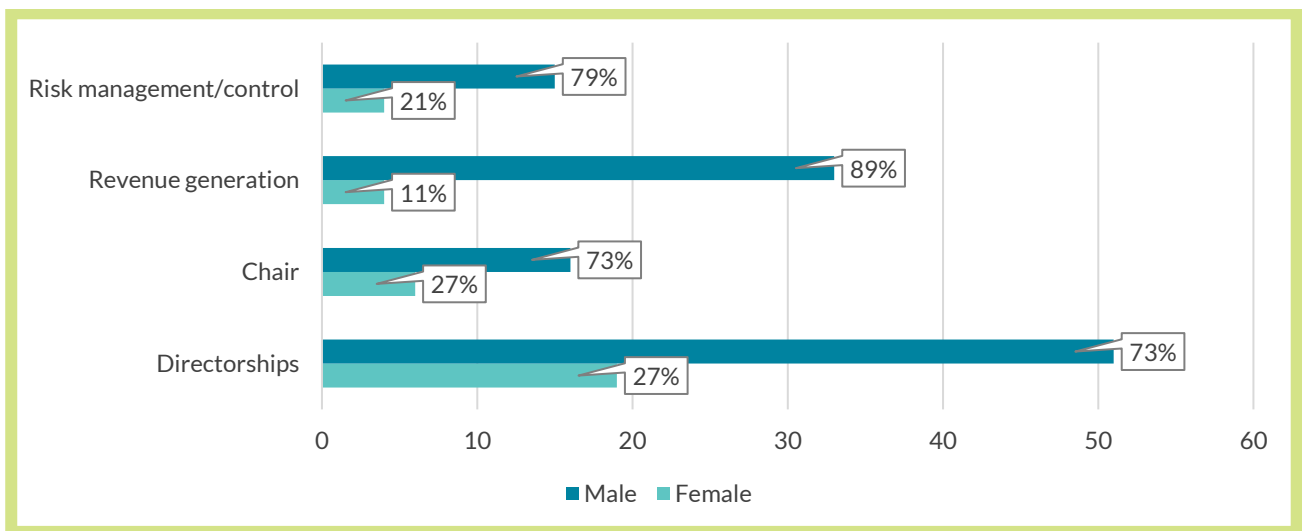


Table 13 provides a breakdown of PCF roles types at board and management level within the Insurance sector. Based on the analysis, the following noteworthy points emerged:

- At directorship level, roles were distributed between 74% male and 26% female representation, a 1% increase in female held roles compared to 2019.
- Within chair roles, the roles were split 70% male and 30% female, a 7% decrease in female held roles compared to 2019.
- In revenue generating roles, males held 80% of all positions.
- In risk management/control roles, the distribution was 71% male and 29% female. This represents a 2 percentage point increase respectively in female held roles compared to the previous year.
- In client facing roles, the female representation was highest with 38% of roles occupied by females which males represented 62% of client facing roles. This represents a 9 percentage point increase respectively in female held roles compared to the previous year.

Table 13 | PCF Role Type by Gender – Insurance, 2020

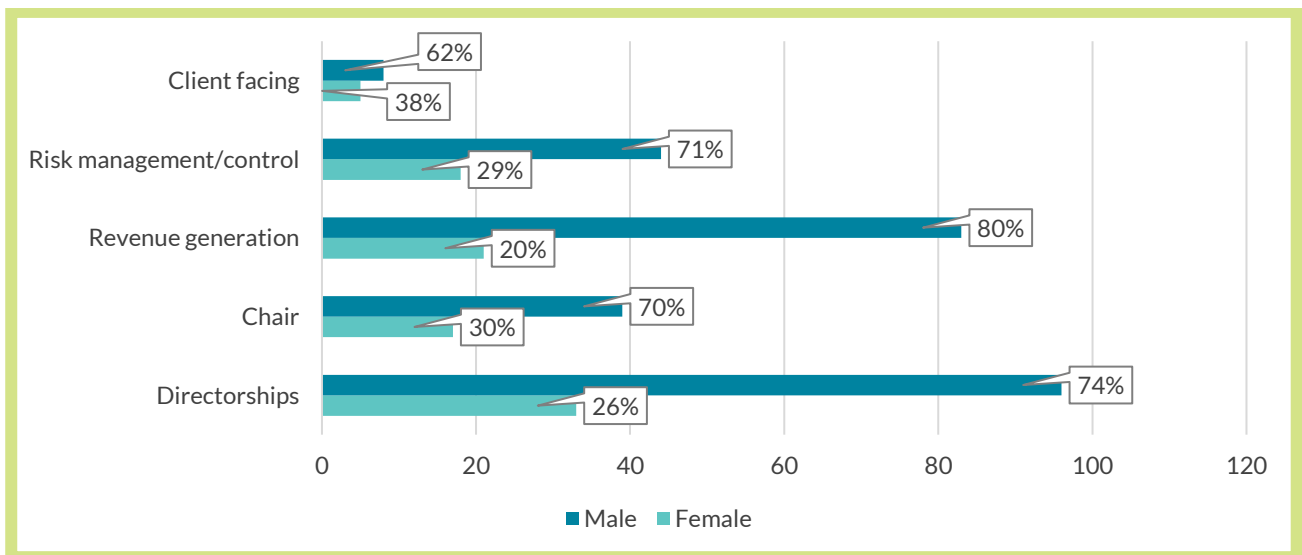
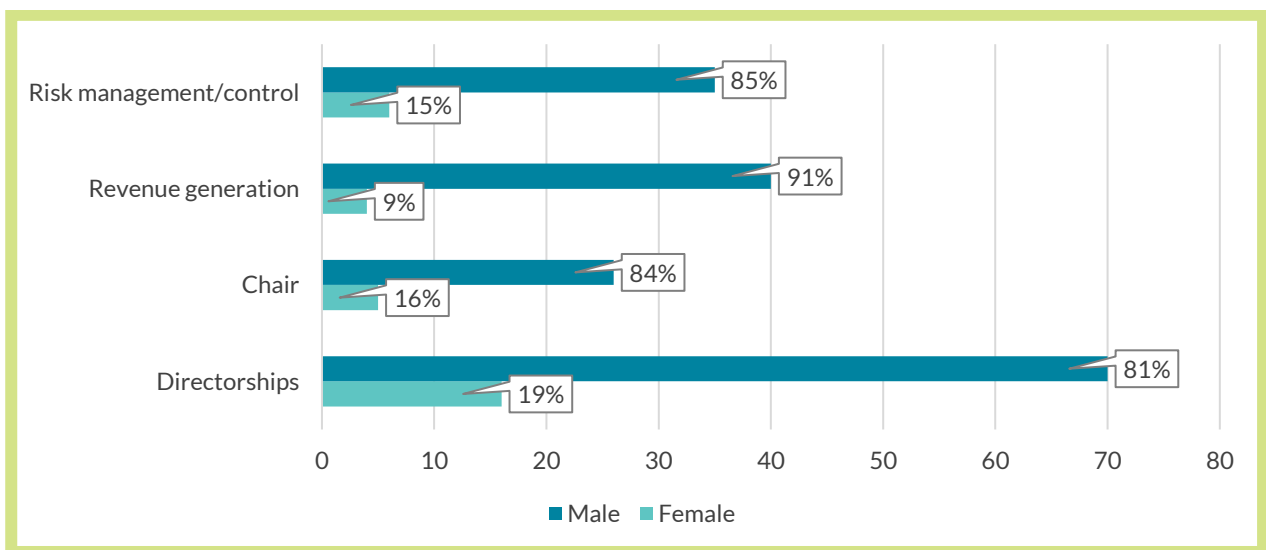


Table 14 provides a breakdown of PCF roles types at board and management level within the asset management sector. Based on the analysis, the following emerged:

- At directorship level, almost one fifth of roles are held by females with 19%, a 4% increase in female held roles compared to the previous year.
- In chair roles, the percentage split is 84% male and 16% female representation, a 9% increase in female held roles compared to the previous year.
- In revenue generating roles, males hold 91% of all positions while females hold 9%.
- For risk management/control roles, the male to female distribution is 85% male and 15% female, a decrease of 4% in female held roles compared to 2019.

Table 14 | PCF Role Type by Gender – Asset Management, 2020

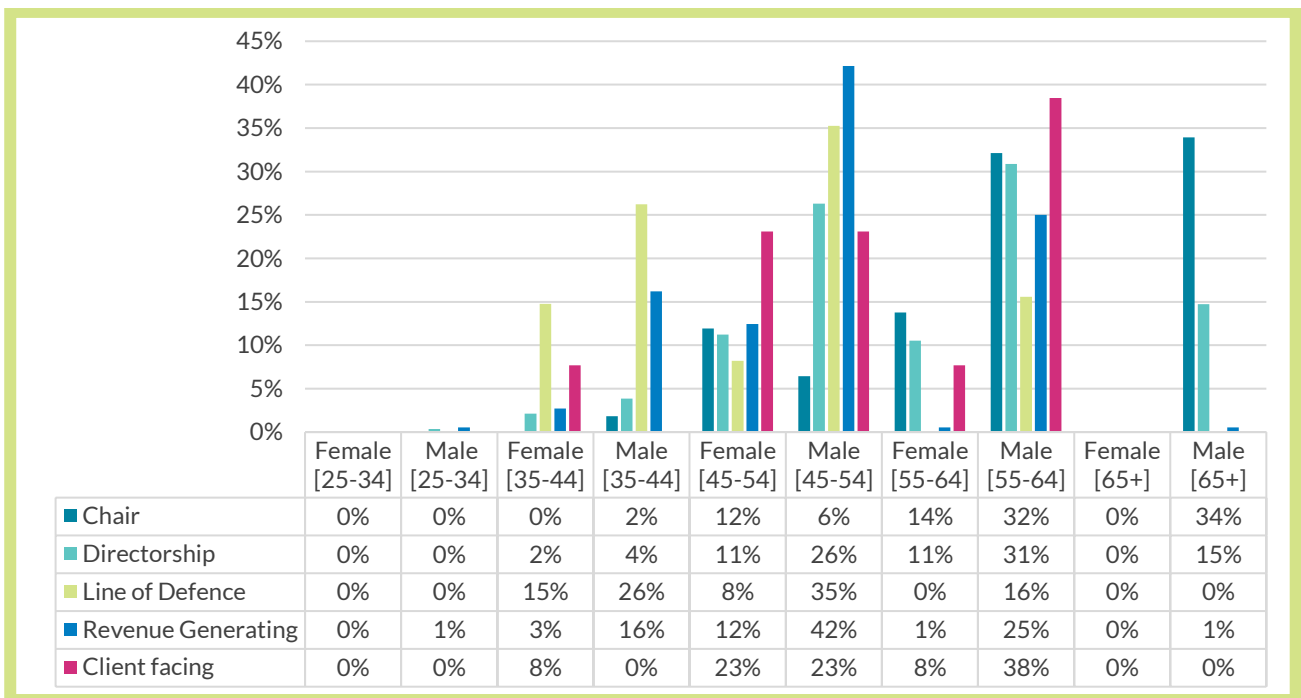


2.3 PCF Role Type by Gender and Age range

Table 15 provides a high-level breakdown of PCF role types by gender and age range within the insurance, asset management and banking sectors. The data illustrates that men within the 45-54 age range hold the highest percentages in revenue generating and line of defence roles (ranging from 35%-42%).

Men in the age range of 55-64 hold the highest percentage in directorship roles (31%) while men in the 65+ range hold the highest percentage of chair roles (34%). The highest percentage of roles held by females is within the 45-54 age range in client facing roles (23%), as well as the 55-64 age range in terms of chair roles (14%) and the 35-44 age range in line of defence positions (15%).¹⁰

Table 15 | Role Type by Gender and Age Range, 2020



¹⁰ For the purposes of this report, lines of defence roles include compliance, risk and internal audit type roles

Appendix 1a - Gender percentages by PCF roles, 2020

	PCF Role	Female %	Male %
Board Level	the office of non-executive director (PCF-2)	25%	75%
	the office of executive director (PCF-1)	18%	82%
	the office of chairman of the Board (PCF-3)	14%	86%
	the office of chief executive (PCF-8)	17%	83%
	the office of chairman of the Audit Committee (PCF-4)	40%	60%
	the office of chairman of the Risk Committee (PCF-5)	28%	72%
	CUPCF1 - Chair of the Board of Directors	31%	69%
	the office of chairman of the Remuneration Committee (PCF-6)	21%	79%
	the office of chairman of the Nomination Committee (PCF-7)	28%	72%
Management Level	Designated Persons (PCF-39)	32%	68%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	41%	59%
	Head of Finance (PCF-11)	23%	77%
	Chief Risk Officer (PCF-14)	30%	70%
	Head of Internal Audit (PCF-13)	23%	77%
	Branch Manager of branches in other EEA countries (PCF-16)	21%	79%
	Head of Compliance (PCF-12)	45%	55%
	Chief Operating Officer (PCF-42)	45%	55%
	Head of Retail Sales (PCF-17)	26%	74%
	Head of Actuarial Function (PCF-48)	30%	70%
	CUPCF2 - Manager	25%	75%
	Head of Underwriting (PCF-18)	22%	78%
	Head of Claims (PCF-43)	36%	64%
	CUPCF3 - Risk Management Officer	21%	79%
	Head of Client Asset Oversight (PCF-45)	9%	91%
	Head of Investment (PCF-19)	10%	90%
	Chief Information Officer (PCF-49)	30%	70%
	CUPCF4 - Head of Internal Audit	40%	60%
	Chief Investment Officer (PCF-30)	33%	67%
	Head of Trustee Services (PCF-35)	25%	75%
	Head of Investment (PCF-31)	0%	100%
	Head of Transfer Agency (PCF-33)	71%	29%
	Head of Trading (PCF-29)	0%	100%
	Head of Custody Services (PCF-36)	0%	100%
	Head of Accounting (Valuations) (PCF-34)	0%	100%
	Head of Asset and Liability Management (PCF-23)	0%	100%
	Branch Managers within the State (PCF-32)	50%	50%
	Head of Treasury (PCF-21)	0%	100%
	Head of Credit (PCF-22)	33%	67%
	The manager of a branch in the State established in a non-EEA country (PCF-41)	33%	67%
	CUPCF5 - Head of Finance	33%	67%
	Head of Transfer Agency (PCF-37)	100%	0%
Head of Accounting Valuations (PCF-38)	100%	0%	
Head of Investor Money Oversight (PCF-46)	0%	100%	
Sole Trader/ Partner	Sole Trader (PCF-10)	21%	79%
	Each member of a partnership (PCF-9)	50%	50%
Grand Total		25%	75%

Appendix 1b - Gender percentages by PCF roles, 2019

Period 2019			
	PCF Role	Female %	Male %
Board Level	the office of non-executive director (PCF-2)	26%	74%
	the office of executive director (PCF-1)	19%	81%
	the office of chairman of the Board (PCF-3)	18%	82%
	the office of chief executive (PCF-8)	22%	78%
	CUPCF1 - Chair of the Board of Directors	43%	57%
	the office of chairman of the Risk Committee (PCF-5)	28%	72%
	the office of chairman of the Audit Committee (PCF-4)	49%	51%
	the office of chairman of the Remuneration Committee (PCF-6)	39%	61%
	the office of chairman of the Nomination Committee (PCF-7)	53%	47%
Management Level	Designated Persons (PCF-39)	27%	73%
	Chief Risk Officer (PCF-14)	32%	68%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	41%	59%
	Head of Finance (PCF-11)	25%	75%
	Head of Compliance (PCF-12)	40%	60%
	Head of Internal Audit (PCF-13)	37%	63%
	Branch Manager of branches in other EEA countries (PCF-16)	16%	84%
	Chief Operating Officer (PCF-42)	29%	71%
	Head of Actuarial Function (PCF-48)	27%	73%
	Head of Retail Sales (PCF-17)	25%	75%
	CUPCF2 - Manager	34%	66%
	Chief Investment Officer (PCF-30)	14%	86%
	Head of Claims (PCF-43)	18%	82%
	Head of Underwriting (PCF-18)	21%	79%
	CUPCF3 - Risk Management Officer	32%	68%
	CUPCF4 - Head of Internal Audit	0%	100%
	Head of Investment (PCF-19)	13%	87%
	Head of Trading (PCF-29)	0%	100%
	Head of Investment (PCF-31)	27%	73%
	Head of Accounting (Valuations) (PCF-34)	8%	92%
	CUPCF5 - Head of Finance	64%	36%
	Head of Client Asset Oversight (PCF-45)	40%	60%
	Head of Trustee Services (PCF-35)	33%	67%
	The manager of a branch in the State established in a non-EEA country (PCF-41)	22%	78%
	Head of Treasury (PCF-21)	0%	100%
	Branch Managers within the State (PCF-32)	33%	67%
	Head of Transfer Agency (PCF-33)	33%	67%
	Head of Custody Services (PCF-36)	33%	67%
Head of Credit (PCF-47)	0%	100%	
Head of Credit (PCF-22)	33%	67%	
Head of Asset and Liability Management (PCF-23)	0%	100%	
Head of Investor Money Oversight (PCF-46)	0%	100%	
Sole Trader/ Partner	Sole Trader (PCF-10)	0%	100%
	Each member of a partnership (PCF-9)	33%	67%
	Grand Total	26%	74%

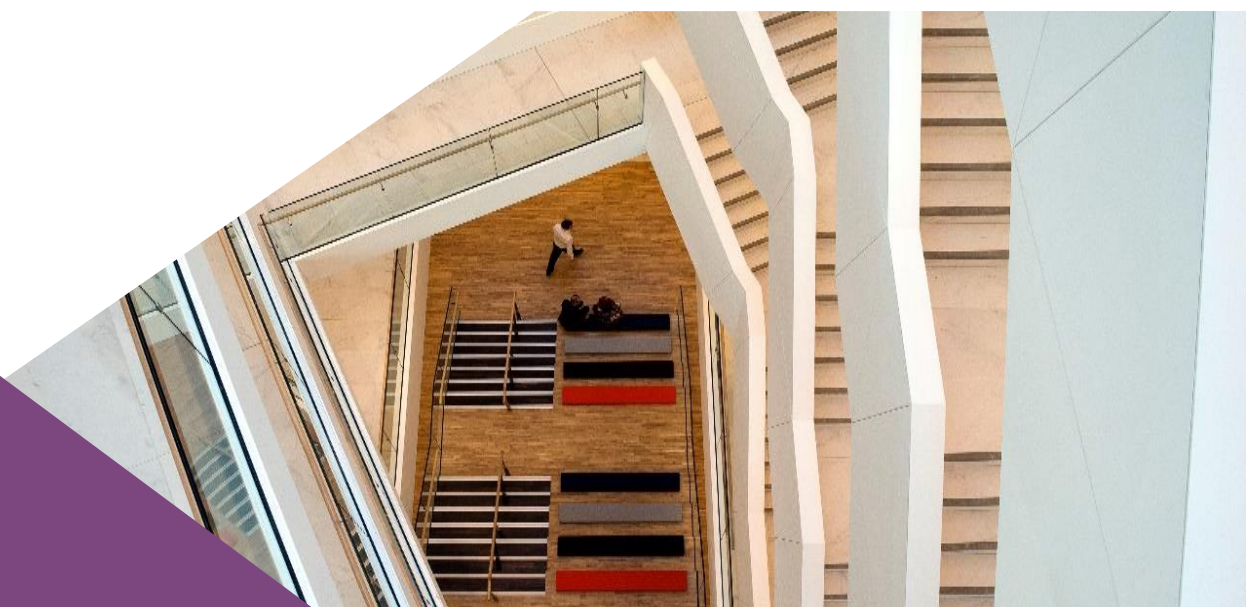
Appendix 1c - PCF roles by gender and age range, 2020

% Breakdown of PCF roles by age range and gender for the period 2020

PCF Role	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
	[25-34]	[25-34]	[35-44]	[35-44]	[45-54]	[45-54]	[55-64]	[55-64]	[65+]	[65+]
Board Level										
the office of non-executive director (PCF-2)	0%	1%	9%	17%	10%	32%	5%	21%	0%	5%
the office of executive director (PCF-1)	1%	4%	5%	22%	10%	36%	2%	16%	0%	4%
the office of chairman of the Board (PCF-3)	0%	0%	3%	14%	6%	27%	5%	33%	0%	12%
the office of chief executive (PCF-8)	0%	2%	3%	18%	11%	44%	4%	17%	0%	1%
the office of chairman of the Audit Committee (PCF-4)	0%	0%	0%	3%	18%	8%	22%	31%	0%	18%
the office of chairman of the Risk Committee (PCF-5)	0%	0%	0%	3%	8%	21%	20%	35%	0%	13%
CUPCF1 - Chair of the Board of Directors	0%	4%	2%	5%	9%	11%	16%	31%	4%	18%
the office of chairman of the Remuneration Committee (PCF-6)	0%	0%	0%	16%	11%	11%	5%	31%	5%	21%
the office of chairman of the Nomination Committee (PCF-7)	0%	0%	0%	11%	17%	6%	11%	44%	0%	11%
Management Level										
Designated Persons (PCF-39)	4%	11%	20%	32%	6%	19%	2%	6%	0%	0%
Head of Compliance with responsibility for AML/CTF (PCF-15)	4%	6%	21%	21%	15%	24%	1%	5%	0%	3%
Head of Finance (PCF-11)	1%	8%	12%	29%	10%	29%	1%	9%	0%	1%
Chief Risk Officer (PCF-14)	2%	11%	16%	25%	9%	28%	2%	6%	0%	1%
Head of Internal Audit (PCF-13)	3%	2%	10%	31%	7%	32%	3%	12%	0%	0%
Branch Manager of branches in other EEA countries (PCF-16)	3%	2%	2%	19%	14%	43%	2%	12%	0%	3%
Head of Compliance (PCF-12)	3%	6%	23%	19%	17%	20%	2%	9%	0%	1%
Chief Operating Officer (PCF-42)	1%	3%	14%	18%	28%	28%	2%	6%	0%	0%
Head of Retail Sales (PCF-17)	2%	2%	9%	25%	15%	30%	0%	9%	0%	8%
Head of Actuarial Function (PCF-48)	11%	9%	14%	43%	5%	16%	0%	2%	0%	0%
CUPCF2 - Manager	0%	0%	5%	10%	20%	35%	0%	20%	0%	10%
Head of Underwriting (PCF-18)	0%	0%	17%	22%	6%	33%	0%	22%	0%	0%
Head of Claims (PCF-43)	0%	7%	14%	7%	22%	43%	0%	7%	0%	0%
CUPCF3 - Risk Management Officer	7%	7%	0%	7%	14%	22%	0%	43%	0%	0%
Head of Client Asset Oversight (PCF-45)	0%	9%	9%	46%	0%	27%	0%	9%	0%	0%
Head of Investment (PCF-19)	0%	0%	10%	60%	0%	30%	0%	0%	0%	0%
Chief Information Officer (PCF-49)	0%	0%	0%	10%	30%	50%	0%	0%	0%	10%
CUPCF4 - Head of Internal Audit	0%	0%	10%	10%	20%	20%	10%	30%	0%	0%
Chief Investment Officer (PCF-30)	0%	0%	22%	22%	11%	34%	0%	11%	0%	0%
All Other	2%	5%	10%	32%	10%	26%	1%	13%	0%	1%
Sole Trader/ Partner										
Sole Trader (PCF-10)	0%	0%	4%	25%	4%	28%	14%	14%	0%	11%
Each member of a partnership (PCF-9)	0%	0%	12%	12%	25%	0%	13%	25%	0%	13%
Grand Total	1%	4%	10%	20%	10%	29%	4%	17%	0%	5%

Appendix 2 - Gender percentages of PCF role holders, 2020

Sector	Firm	PCF Roles (Female)	PCF Roles (Male)
Banking	Firm A	8%	92%
	Firm B	25%	75%
	Firm C	27%	73%
	Firm D	28%	72%
	Firm E	10%	90%
	Firm F	23%	77%
	Firm G	38%	62%
	Firm H	20%	80%
Insurance	Firm I	17%	83%
	Firm J	10%	90%
	Firm K	33%	67%
	Firm L	30%	70%
	Firm M	23%	77%
	Firm N	38%	63%
	Firm O	26%	74%
	Firm P	45%	55%
	Firm Q	24%	76%
	Firm R	20%	80%
	Firm S	18%	82%
	Firm T	29%	71%
	Firm U	19%	81%
	Firm V	15%	85%
Asset Management	Firm W	41%	59%
	Firm X	0%	100%
	Firm Y	5%	95%
	Firm Z	7%	93%
	Firm AA	19%	81%
	Firm BB	0%	100%
	Firm CC	25%	75%
	Firm DD	13%	87%
	Firm EE	25%	75%
	Firm FF	25%	75%
	Firm GG	11%	89%



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