



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Guidance Manual for Retail Intermediaries on the Completion of the Retail Intermediary Annual Return

September 2023 v4

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Purpose of this manual

The purpose of this manual is to provide instructional support and guidance to Retail Intermediary Firms who are required to file a Retail Intermediary Annual Return (RIAR) to the Central Bank of Ireland (Central Bank) using the Central Bank of Ireland Portal (the Portal).

The Manual focuses on the structure and content of the RIAR and provides clarity and definitions for the relevant fields contained within each form of the RIAR.

User Support

Any queries in relation to the Annual Return can be submitted via email to onlinereturns@centralbank.ie.

Visit the Central Bank Portal help web pages for more information - [https://
www.centralbank.ie/regulation/central-bank-portal/help](https://www.centralbank.ie/regulation/central-bank-portal/help)

1. Introduction

1.1 The Central Bank's supervisory approach to using the Central Bank of Ireland Portal

The Central Bank takes a risk-based approach to the supervision of regulated entities and requires key information from each retail intermediary to implement its approach.

All Retail Intermediaries (i.e. Investment Intermediaries, Mortgage Intermediaries, Mortgage Credit Intermediaries and Insurance Intermediary firms) are required to submit, on an annual basis, a Retail Intermediary Annual Return (RIAR) electronically to the Central Bank, using a web-based tool called the Online Reporting System.

The RIAR is based on the Retail Intermediary's financial position at the end of its financial year (the reporting date) and the firm must submit its RIAR no later than 6 months following the reporting date (the submission due date). Follow-up action will be taken by the Central Bank in cases where the submission date is not met.

The RIAR can be accessed and submitted via <https://portal.centralbank.ie/>

1.2 Functionality of the Central Bank of Ireland Portal

This document outlines and provides guidance on the information required to complete the RIAR. More detailed information (e.g. how to reset your password, how to add administrators to the system etc.) on how to use the Portal can be found on the Central Bank's website <https://www.centralbank.ie/regulation/central-bank-portal>

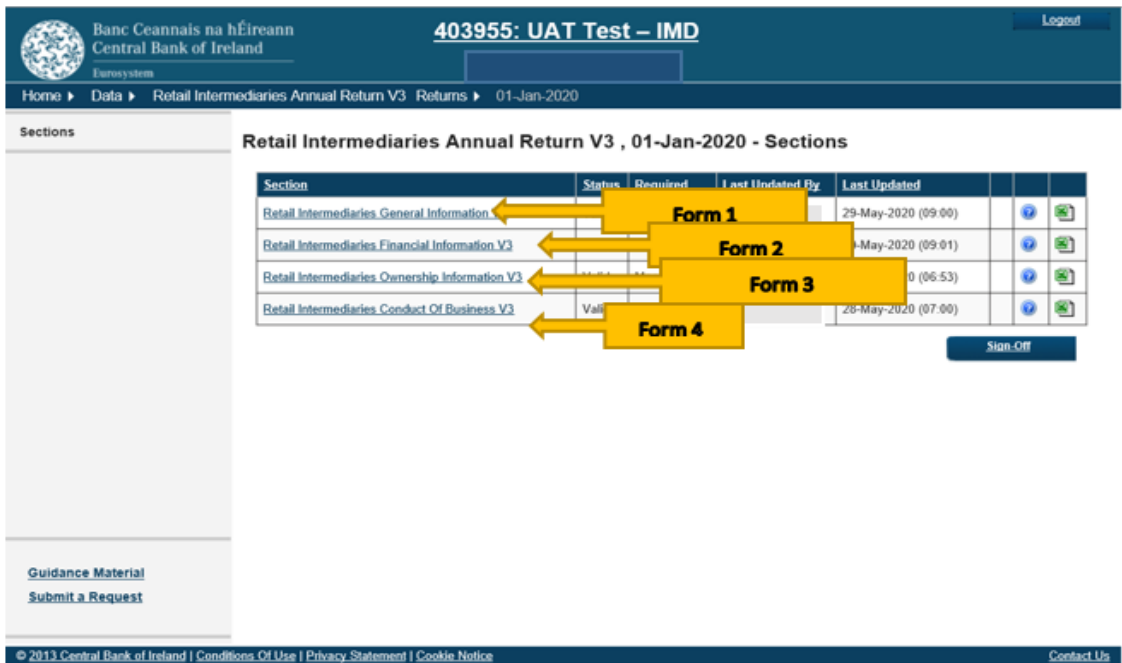
1.3 Overview of the RIAR

The RIAR consists of the following forms:


Section	Form
Form 1	General Information
Form 2	Financial Information
Form 3	Ownership Information
Form 4	Conduct of Business


Each of the above forms consists of a number of fields. Sole Traders will only be required to complete Forms 1, 2 and 4. Companies and Partnerships are required to complete all 4 forms. This Guidance document provides a description of each form and a definition of each table or field within that form.


The below screenshot taken from the Annual Return illustrates the four forms explained above.




There are also a number of actions users can carry out from the above screen:

-  Validate: This shows any errors outstanding on a Form.

 **Export to Excel:** The RIAR or individual forms can be exported to Microsoft Excel. This allows users the option to complete the RIAR or the form using Excel before they complete the RIAR online.

 Click on this symbol for notes to help you complete the return.

A blank copy of the RIAR in Microsoft ® Excel format is available for download from the Portal by clicking  the Export to Excel icon. You may find it useful to record your data on a blank copy when preparing the return prior to submission.

1.4 How to edit data on a form within the RIAR

Home ▶ Data ▶ Retail Intermediaries Annual Return V3 Returns ▶ 01-Jan-2020 ▶ General Information V3	
View Form Data	
General Information	
1. Trading Name	
<input type="text"/>	
Is this the correct trading name of the Firm?	
<input type="text"/>	
2. Legal Status	
<input type="text"/>	
3. Is this still the correct Legal Status of the Firm ?	
<input type="text"/>	
This Firm is a Private Company Limited by Shares with a single director only (as defined in the 2014 Companies Act)	
<input type="text"/>	
Authorisation Status and Authorisation Sub Status	
<input type="text"/>	
4. Are you a member of any representative bodies	
<input type="text"/>	

The above screen shows the General Information Section of the RIAR in ‘View Form Data’ mode. The user can only view the fields listed in ‘View Form Data’ mode and cannot make any changes. The user must scroll down to the bottom of the form and click on the ‘Edit Data’ (as illustrated above) icon in order to edit data within the form and validate same. By clicking the ‘Edit Data’ icon, the page will automatically refresh in the below format (‘Edit Form Data’ Mode).

Home ▶ Data ▶ Retail Intermediaries Annual Return ... Returns ▶ 31-Jul-2015 ▶ General Information ▶ Edit Data

Edit Form Data

General Information	
1. Trading Name	
<input type="text"/>	
Is this the correct trading name of the Firm?	
<input type="text"/>	<input type="button" value="v"/>
2. Legal Status	
<input type="text" value="Private Limited Company"/>	<input type="button" value="v"/>
3. Is this still the correct Legal Status of the Firm ?	
<input type="text"/>	<input type="button" value="v"/>
This Firm is a Private Company Limited by Shares with a single director only (as defined in the 2014 Companies Act)	
<input type="text"/>	<input type="button" value="v"/>
Authorisation Status and Authorisation Sub Status	
IMD Firm: Auth Status is Registered and Auth sub status is Insurance Intermediary Investment Business Firm: Auth Status is Autho	
4. Are you a member of any representative bodies	
<input type="text"/>	<input type="button" value="v"/>
5. Representative Body (Select Yes for all that apply)	
<input type="text"/>	<input type="button" value="v"/>

Edit Form Data Mode enables the firm to enter new data into the form or update the existing data. In order to enter data into a particular 'field' on the form, click on that field (which will then be highlighted) and enter a value.

7. Contact Information	
Telephone	01 2345678
Email Address	<input type="text"/>
Contact Person Forename	<input type="text"/>
Contact Person Surname	<input type="text"/>
Website Address	<input type="text"/>

It is possible to navigate through the cells in a form using the tab key, the arrow keys or by clicking on the individual fields.

1.5 Adding notes to a form of the RIAR

To add Notes to a form, click on the **Notes** button (the green box). This allows a user to add notes. The firm may wish to add notes to the form where it needs to provide further clarity

and information to the Central Bank. Please note that these notes are submitted with the RIAR and thus are visible to the Central Bank.

The screenshot shows a web browser window with the address bar containing 'View Form (/Returns/RetailIntermediaries/FirmUs...'. Below the address bar is a form with several sections:

- County:** A single text input field.
- 7. Contact Information:** A table with five rows: Telephone, Email Address, Contact Person Forename, Contact Person Surname, and Website Address.
- 8. Compliance Officer/ Person Responsible for Compliance:** A table with two rows: Forename and Surname.
- 9. Auditor's Information:** A table with nine rows: Auditor's Name, Auditor's Address 1, Auditor's Address 2, Auditor's Address 3, Auditor's Address 4, Auditor's Address 5, Auditor's County, Auditor's Telephone, and Auditor's Email Address.

At the bottom of the form, there are four buttons: 'Notes' (highlighted with a green box), 'Edit Data', 'Back', and 'Export to Excel'. The footer contains '© 2010 Central Bank of Ireland' and 'Conditions Of Use | Privacy Statement'.

1.6 How to save data on each form of the RIAR



When saving data by clicking on the 'Save Form' button, the data that is entered must conform to the parameters or 'rules' associated with the form that you are filling out. When the 'Save Form' button is clicked, the form is checked against these rules and if it conforms to them the form is saved and you will return to the 'View Form Data' page. If the form does not conform to the rules on clicking the 'Save Form' button, you will remain in the 'Edit Form Data' page. Each of the fields that do not comply with one or more of the rules will be highlighted in red (see the example below). To view the errors associated with each cell, hover the mouse over the field, and you will be presented with a 'tool tip' that displays all of the errors associated with the field.


4. Are you a member of any representative bodies		
		Yes
5. Representative Body (Select Yes for all that apply)		
	Brokers Ireland	Yes
	Other	No
	If Other, please specify	


View Errors For a full list of errors on the form, click on the 'View Errors' button which is located on the bottom left hand side of the form. This will open a pop-up window that displays all of the errors on the form. A detailed explanation of each error can be viewed by clicking on the arrow beside each error, as per the below screenshot.


Validation Errors/Warnings Retail Intermediaries Annual Return

Report for :

Print current page Collapse all Errors Expand all Errors

 **RIR-CON-GEN-0008: Please specify a contact person email address.**
Please specify a contact person email address.

 **RIR-CON-GEN-0009: Please specify a contact person first name.**
Please specify a contact person.

 **RIR-CON-GEN-0010: Please specify a contact person surname.**
Please specify a contact person.

Save With Errors Also, when viewing a form with errors the firm will notice a 'Save With Errors' button. You may save the form as a 'draft' containing the existing errors by clicking on this button.

2. General Information

Introduction

Detailed explanations and definitions for each field on the General Information Form are provided below. The firm should review the below information before completion of the General Information Form of the RIAR.

2.1 Explanation for each field

- Trading Name:** The firm's trading name(s) as per the Central Bank's records will appear here. If these records are incorrect, the firm must select 'No' when asked '*Is this the correct trading name of the Firm?*' In the case that the firm is no longer using one of the listed trading names please e-mail postauthorisations@centralbank.ie requesting the name be removed. If the firm has additional trading names which have not been registered with the Central Bank, please e-mail a scanned copy of your Companies Registration Certification confirming the registration of the name to postauthorisations@centralbank.ie requesting the names to be added.
- Legal Status:** This field is prepopulated and will contain the legal status of the firm, i.e. whether the firm is a limited company, a partnership or a sole trader. The firm cannot edit this information.
- Correct Legal Status:** The firm is asked if its legal status has changed. Firms who have changed their legal status and have not previously informed the Central Bank are required to send an email notifying the Central Bank of this change to postauthorisations@centralbank.ie.

It should be noted that where a change in legal status results in a new legal entity (e.g. where the Central Bank's records state that the firm is regulated as a sole trader but the firm confirms that it is now a company), the authorisation status of the former entity cannot be transferred to the new entity. Under this scenario, the new legal entity cannot carry out the activities of the previous entity until authorised by the Central Bank to do so.

Firms are also asked to clarify if the firm is “a Private Company Limited by Shares with a single director only (as defined in the 2014 Companies Act)”. Only companies that have availed of the new simplified company structure under the 2014 Companies Act and have been incorporated as, or converted to a Private Company Limited by Shares **and** have only **one director** may select the “yes” option here. This will enable the company to submit the Annual Return without the need for a second director to sign off. All other firms must select the “no” option. All other company types require a second person to sign off the Annual Return. Sole traders will still be able to sign off their own Annual Return.

4. **Authorisation Status and Sub Status:** The firm’s authorisation status and sub status (where applicable) as per the Central Bank’s records and the [Online Register](#) are listed for information purposes. The firm will not be able to edit this field.
5. **Membership of Representative Bodies:** The firm is asked if it is a member of any of the representative bodies (related to its regulated business activities only).
6. **Representative Bodies:** The firm is required to list its membership of representative bodies (related to its regulated business activities only), if it answered ‘Yes’ to Bullet Number 5 above.

If the firm is a member of a representative body not listed, please enter the name of the additional representative body into the “Other” free text box.

7. **Principal Business Address:** The firm is requested to enter its principal business address here. The firm is required to select the relevant county from the drop down list. In the case of a change in address *between* submission dates, please inform the Central Bank by email to postauthorisations@centralbank.ie
8. **Telephone Number:** The firm’s telephone number should be reported here. In the case of a telephone number changing *between* submission dates, please inform the Central Bank by email to postauthorisations@centralbank.ie.
9. **Email Address:** The firm’s email address should be reported here. In the case of an email address changing *between* submission dates, please inform the Central Bank by email to postauthorisations@centralbank.ie.

10. **Contact Person:** The firm is requested to input the relevant Contact Person here. In the case of the Contact Person changing *between* submission dates, please inform the Central Bank by email to postauthorisations@centralbank.ie.

11. **Website Address:** The firm is requested to input its website address. In the case of a website address changing *between* submission dates, please send an email to postauthorisations@centralbank.ie.

12. **Compliance Officer/Person responsible for Compliance:** The firm is requested to report the name of the Compliance Officer/Person responsible for Compliance here. The Compliance Officer must be approved by the Central Bank in line with the Central Bank's Fitness and Probity process. If the firm does not have an approved Compliance Officer, please provide details for the person in your firm who has been tasked with ensuring compliance with the relevant legislation.

If the approved Compliance Officer has changed, please note that the firm must inform the Central Bank of any changes in approved personnel, by sending an email to postauthorisations@centralbank.ie.

13. **Auditors Contact Details:** The firm is required to submit the name and contact details for the firm's auditor, if applicable. An auditor is an accountant registered with one of the accounting bodies to provide an independent opinion on accounts/financial statements.

Please note that not all accountants are auditors. If the firm is authorised as an Investment Business Firm under the Investment Intermediaries Act, 1995 (IIA), the completion of this section is mandatory in order for the firm to validate this form.

Please note that the firm must also inform the Central Bank of any change to the Firm's Auditors, by sending an email to postauthorisations@centralbank.ie.

3. Financial Information

Introduction

All firms should ensure all figures entered are based on documentary evidence available to Authorised Officers of the Central Bank in the event of an inspection. In addition, a number of firms may be selected each year to submit a copy of their audited accounts or management accounts where applicable in order to verify the accuracy of the financial information provided.

Currency

All financial figures submitted to the Central Bank should be reported in Euro (€). Accordingly, firms that previously submitted local currency figures will have to convert the figures to Euro prior to completion and submission of their RIAR. Such reporting institutions are required to use Euro foreign exchange reference rates as published by the European Central Bank (ECB) (available through the ECB website: <http://www.ecb.int>) when converting claims in foreign currencies to their Euro equivalents for the reporting date.

Firms authorised under the Investment Intermediaries Act, 1995 (IIA)

An investment intermediary's financial information should be based on its annual audited accounts. Please note that all firms authorised under the IIA are required to prepare annual audited accounts. IIA firms are no longer required to submit these audited accounts by post or by email on an annual basis, unless specifically requested to do so by the Central Bank.

Firms authorised under the Consumer Credit Act, 1995 (CCA)

Mortgage intermediaries who are authorised under the Consumer Credit Act, 1995 are not required by the Central Bank to prepare audited accounts (however, mortgage intermediaries authorised under the CCA, that are incorporated entities are reminded that they are required to prepare audited accounts under the Companies Act 2014).

Where a firm does prepare audited accounts it should base the information submitted in their financial information form on these accounts. Where a firm does not prepare audited accounts, it should base figures on their financial year-end management accounts.

Please note that any firm which is also authorised under the IIA is required to prepare annual audited accounts.

Firms registered under the European Union (Insurance Distribution) Regulations, 2018 (IDR)

An insurance intermediary or reinsurance intermediary, registered under the IDR is not required to prepare audited accounts by the Central Bank. However, insurance or reinsurance intermediaries registered under the IDR that are **incorporated entities** are reminded that they are required to prepare audited accounts under the Companies Act 2014. Where a firm prepares audited accounts it should base the information submitted in the financial form on these accounts. Where a firm does not prepare audited accounts, it should base figures on their financial year-end management accounts.

Please note that any firm which is also authorised under the IIA is required to prepare annual audited accounts.

Firms authorised under the European Union (Consumer Mortgage Credit Agreements) Regulations, 2016 (CMCAR)

A mortgage credit intermediary, authorised under the CMCAR, is not required to prepare audited accounts by the Central Bank. However, mortgage credit intermediaries authorised under the CMCAR that are **incorporated entities** are reminded that they are required to prepare audited accounts under the Companies Act 2014. Where a firm prepares audited accounts it should base information submitted in the financial information form on these accounts. Where a firm does not prepare audited accounts, it should base figures on their financial year-end management accounts.

Please note that any firm which is also authorised under the IIA is required to prepare annual audited accounts.

3.1 Overview of the information required

If any of the categories listed below are not applicable, please leave the field blank when completing the return.

The firm's auditor/accountant should be able to assist you with regard to the accounting definitions used below.

Capital Requirement

All retail intermediaries authorised under the IIA are required to maintain a positive net asset position at all times. This means that they are required to have shareholder's funds or capital that is positive (i.e. greater than or equal to €0). An intermediary that also provides the services of a product producer must have shareholders' funds or a positive capital account of at least €50,000.

There is no capital requirement on firms authorised under the CCA/CMCAR (mortgage intermediary only firms) and/or registered under the IDR (insurance intermediary only firms). Firms authorised under the CCA/CMCAR and/or registered under the IDR while also authorised under the IIA will be subject to the requirement to maintain a positive net asset position at all times.

3.2 Explanation for each field

1. **Tangible Fixed Assets:** All tangible fixed assets (such as buildings and equipment etc.) owned and controlled by the firm.
2. **Intangible Assets:** Non-monetary assets without physical substance such as goodwill which have been recognised as an asset in the balance sheet.
3. **Current Assets (<1 year):** This includes all short term liquid assets (such as cash at bank, trade debtors etc.) available and/or owed to the firm. This completion of this field is mandatory and must contain a positive non-zero value.
4. **Current Liabilities (<1 year):** This represents all short term obligations of the firm (i.e. all debts and obligations falling due within the next 12 months such as trade creditors, bank overdraft, etc).

5. **Net Current Assets:** This figure represents Current Assets (<1 year) less Current Liabilities (<1 year).

An automatic validation means that the figure entered by the firm must also equal Current Assets (<1 year) (Row # 3) – Current Liabilities (<1 year) (Row # 4)

6. **Long Term Liabilities (>1 year):** This represents all long term obligations of the firm. (i.e. all debts and obligations that are falling due after the next 12 months such as mortgages, long-term loans etc).
7. **Net Assets/Shareholders Funds:** This figure will also equal Total Assets less Total Liabilities. The figure represents the shareholders/owners' interest in the firm after all obligations of the firm have been met. This figure must comply with two validations.

1st Validation: requires that the figure entered for Net Assets/Shareholders Funds must equal:

Tangible Fixed Assets (Row # 1) + Intangible Assets (Row # 2) + Current Assets (<1 year)(Row # 3) – [Current Liabilities (<1 year) (Row # 4) + Long-Term Liabilities (>1 year)(Row #6)]

2nd Validation: requires that the figure entered for Net Assets/Shareholders Funds must equal:

Issued Share Capital or Capital Account (Row # 9) + Reserves (Row # 10)

8. **Net Assets less Intangible Assets:** This figure represents Net Assets/Shareholders Funds less Intangible Assets.

An automatic validation means that the figure entered by the firm must match

Net Assets/Shareholders Funds (Row # 7) minus Intangible Assets (Row # 2).

9. **Issued Share Capital or Capital Account:** The total value of a company's shares that are held by shareholders or the initial investment of the owners in the case of sole traders and partnerships. Completion of this field is mandatory and must contain a non-zero value.
10. **Reserves:** Earnings retained in the business plus revaluation reserves etc.
11. **Bad Debt Provision:** The best estimate of the value of outstanding debts which may not be recoverable by the firm and as such are included as a liability in the firm's balance sheet.
12. **Subordinated Loans:** Loans introduced to the firm which meet the terms defined by the Central Bank are acceptable as equity for the purpose of the firm meeting the Central Bank's solvency and/or capital requirement. Any such loans or amendment to any such loans must receive the prior approval of the Central Bank.
13. **Intercompany Loans Receivable:** Loans made to related companies which are included in the balance sheet as an asset as the future repayment of the loan represents a resource of the firm.
14. **Intercompany Loans Payable:** Loans received from related companies which are included in the firm's balance sheet as a liability as the firm has an obligation to repay the loan.
15. **Loans to Directors:** Loans drawn down by directors which are included as assets in the balance sheet as the requirement for repayment represents a resource of the firm.
16. **Gross Income/Turnover:** Total income (regulated and unregulated income) that arises in the ordinary course of business such as sales, commissions, fees, interest, dividends etc. Completion of this field is mandatory and must contain a positive non-zero value.
17. **Commission Income:** Total commissions earned by the firm during the period for activities regulated by the Central Bank. Commission income should be declared gross (i.e. before deduction of commission payable).
18. **Fee Income:** Total fee income earned by the firm during the period for activities regulated by the Central Bank. Fee income should be declared gross (i.e. before deduction of fees payable).
19. **Operating Profit:** The profit earned from a firm's normal core business operations. This value does not include any profit earned from the firm's investments (such as earnings from firms in which the company has partial interest) and the effects of interest and taxes.

20. Net Profit after tax: This figure represents the distributable profits of the firm. Completion of this field is mandatory and must contain a non-zero value.

21. Goodwill that has been verified by Auditors as meeting Requirement 3.1 of the Prudential Handbook: This figure is applicable only to those firms with an IIA authorisation who hold qualifying goodwill under the Handbook of Prudential Requirements for Authorised Advisors and Restricted Intermediaries (the former handbook) as at 30 September 2014 and who are taking advantage of the transitional arrangement referred to in paragraph 3.2 of the Prudential Handbook. Such qualifying goodwill must be verified by an auditor as representing the net present value of future cash flows arising from existing investment instruments (excluding goodwill on non-life insurance business).

This arrangement will allow these firms a maximum of 5 years to reduce their goodwill, with the firm's first write off being included in their financial accounts from 1 April 2015 (Annual Return due to be submitted by end-October 2015). Any impairment of goodwill must be written off immediately and in full. Failure to submit the firm's Annual Return on or before the due date (i.e. within 6 months of its financial year-end) will result in the firm not being able to avail of this transitional arrangement.

For information, the Prudential Handbook is available on our [website](#).

22. Explanation if the combined total entered for Commission Income (category 17) and Fee Income (category 18) is zero

This section is only required where firms have entered zero for both "Fee Income" and "Commission Income". The Central Bank expects that regulated entities will report some level of commission income (category 17) and/or fee income (category 18), as firms that indicate that they have not operated as an investment business firm under the IIA, or as an insurance intermediary under the IMR, for a period of 6 months or more, may face revocation of their authorisation.

For this reason, if any firm reports a total value of zero for fee and commission income combined, the firm will be required to submit an explanation before the return can be finalised.

The explanation provided may be reviewed by the Central Bank in order to investigate whether a firm is meeting its regulatory and legislative requirements and should retain its authorisation/registration. If a firm is no longer conducting regulated business, then the firm should consider voluntarily revoking / cancelling its authorisation / registration. The application form for voluntary revocation is available on our [website](#).

4. Ownership Information

Please note that sole traders are not required to complete this form

4.1 Names and holdings of all Shareholders/Partners

The firm will be required to disclose the name of each individual shareholder and each company who holds shares in the firm.

The firm will also be required to complete the Number of Shares field for each shareholder (firm and/or individual) as well as the Total Number of Shares issued by the firm on the bottom of the form.

An automatic validation means that the figure entered for Total Number of Shares must equal the sum of the Number of Shares confirmed for each Company and Individual Shareholder

Once the above validation complies, the percentage shareholding held by each individual and company shareholder will automatically be calculated.

The firm must not enter itself as the Company Name within this form e.g. if the RIAR is required to be completed in respect of the activities of ABC Limited for the relevant reporting period, ABC Limited must not be confirmed as a Company Name within this form.

Initially when the firm clicks edit data on this form, you will be prompted to first enter the Total Number of Shares issued by the firm.

Edit Form Data

Ownership Information			
1. Name and holdings of all shareholders/partners			
Company Name	Number of Shares	%Shareholding	
Add New Row			
Individual			
Forename	Surname	Number of Shares	%Shareholding
Add New Row			
Total no of shares			

Next, to ensure that the above validation complies, the firm is required to populate the number of shares issued to each Company and Individual. It can do this by clicking ‘Add New Row’ under the Company Name and Individual Sections of the Form below.

Edit Form Data

Ownership Information			
1. Name and holdings of all shareholders/partners			
Company Name	Number of Shares	%Shareholding	
			Delete
Add New Row			
Individual			
Forename	Surname	Number of Shares	%Shareholding
Add New Row			
Total no of shares			

When the firm enters the number of shares in respect of each company and individual, the percentage shareholding field will automatically calculate itself by dividing the Number of Shares entered for each firm by the Total Number of Shares entered by the firm in the bottom column as demonstrated below.

Edit Form Data

Ownership Information				
1. Name and holdings of all shareholders/partners				
Company Name		Number of Shares	%Shareholding	
Holding Company		10	10	Delete
Add New Row				
Individual				
Forename	Surname	Number of Shares	%Shareholding	
John	Byrne	90	90	Delete
Add New Row				
Total no of shares		100		

[Save Form](#)
[Cancel](#)

Once the Form complies with the previously mentioned Validation, click on save form to validate this form.

For firms authorised under the IIA, if a change to the shareholding of the firm has resulted in an unapproved acquiring transaction, the Central Bank will be in contact with you in this regard. If an acquiring transaction has taken place whereby the shareholding of the person or persons making the acquisition has reached or exceeded 10%, 20%, 33.33% or 50%, and that this acquiring transaction did not receive the prior approval of the Central Bank it may represent an unapproved acquiring transaction. Subject to Section 43 of the IIA, any unapproved acquiring transaction is considered legally invalid, meaning that any titles, shares or other interests would not pass. This would have to be rectified by the firm before any subsequent change of shareholding could be approved by the Central Bank. Please find more details on the acquiring transaction process on the Central Bank’s website [here](#).

5. Conduct of Business

Introduction

Detailed explanations and definitions for each field on the Conduct of Business Form are provided below. The firm should review the below information before completion of the Conduct of Business Form of the RIAR.

5.1 Explanation for each field

- 1. Principal Business Activities:** Please select all the activities carried out by the firm from the product categories listed. The categories are described as per the Central Bank's Minimum Competency Code. These categories are listed in Appendix 1.
- 2. Other Business Activities of the firm:** Please select all other business activities carried out by the firm from the list.
- 3. Does the firm sell or give advice in relation to any unregulated financial products/instruments?** If the firm sells or provides advice to clients in respect of any unregulated financial products/instruments, it must select 'Yes' for this question.
- 4. Total number of employees (including directors/principals):** Please include all employees, full-time and part-time, of the firm in this figure. This figure should also include directors or partners. In the case of a sole trader, the sole trader should be included in the numbers.
- 5. Total number of employees (including directors/principals) who are engaged in regulated activities:** Please include all employees, full-time and part-time who engage in regulated activities on behalf of the firm. This figure should include directors or partners. In the case of a sole trader, the sole trader should be included in the numbers.
- 6. Number of employees who are accredited individuals as described in the Minimum Competency Code:** This figure should only include employees who can be described as accredited individuals under the Central Bank's Minimum Competency Code.

The Minimum Competency Code applies to individuals who, on a professional basis, as, for or on behalf of a regulated firm:

- Provides advice to consumers on retail financial products;
- Arranges or offers to arrange retail financial products for consumers; or
- Undertakes certain specified activities.

Such individuals, having attained and continuing to satisfy the specified minimum competency standards, are referred to as *accredited individuals* where they provide advice to consumers on retail financial products or arrange or offer to arrange retail financial products for consumers.

Please note:

- Where an individual's **only** activity is referring or introducing consumers to regulated firms, that individual is not required to be an accredited individual.
- Where an individual's **only** activity is the processing of quotation requests within a narrow and rigid set of acceptance criteria and according to a prescribed script and routine, this individual is not required to be an accredited individual.

The Minimum Competency Code is available on our [website](#).

7. **No of clients:** Any person to whom a regulated entity provides or offers to provide a service which is subject to the [Consumer Protection Code](#). Joint policy holders should be counted as two clients.
8. **No of clients who are classified as personal consumers:** This figure should include all clients who can be described as personal consumers under the Consumer Protection Code.

For the purposes of these Requirements, the term 'personal consumer' means a consumer who is a natural person acting outside his or her business, trade or profession.

9. **No of Complaints outstanding at the beginning of your financial year:** This figure should include all complaints which were outstanding on the first day of the reporting period. For example if the Reporting Date is 31st December 2019, please provide the figure for all complaints outstanding on 1st January 2019.

The Consumer Protection Code defines a complaint as "an expression of grievance or dissatisfaction by a consumer, either verbally or in writing, in connection with:

- a) the provision or the offer of the provision of a product or service to a consumer by a regulated entity, or
- b) the failure or refusal of a regulated entity to provide a product or service to a consumer.”

10. Complaints received during your financial year: This figure should include all complaints which were received during the reporting period. For example if the Reporting Date is 31st December 2019, please provide the figure for all complaints received from 1st January 2019 to 31st December 2019.

A complaint is again defined by the Consumer Protection Code’s definition, as outlined above.

11. No of Complaints that were referred to the Financial Services and Pensions Ombudsman: This figure should include all complaints which were referred to the Financial Services and Pensions Ombudsman (FSPO), to the firm’s knowledge, during the reporting period. So for example if the Reporting Date is 31st December 2019, please provide the figure for all complaints referred to the FSPO from 1st January 2019 to 31st December 2019.

A complaint is again defined by the Consumer Protection Code’s definition, as outlined above.

12. Product Providers: A product provider is a regulated entity to whom financial instruments or orders in financial instruments are transmitted e.g. insurance undertakings, credit institutions, stockbrokers, other investment business firms including wholesale brokers etc.

13. Top 5 Product Providers: In this section, the firm must list their top five product providers, listed by the percentage of commission earned. If a product provider does not appear in the drop down menu, please select ‘other’ from the drop down menu and provide the details by clicking on the “Notes” button at the bottom of the page. Where a firm earns commission from less than 5 product providers, then it should only enter the applicable number of product providers.

14. Professional Indemnity Insurance (PII): Question 14 is split into three distinct parts: (a), (b) and (c). This reflects the fact that there are separate PII requirements for three

different types of Retail Intermediary authorisations, as explained further below. Firms should report their PII arrangements as at submission date under question 14.

(a) Firms registered as insurance/reinsurance/ancillary intermediaries under the European Union (Insurance Distribution) Regulations, 2018 (IDR)

(b) Firms authorised as investment intermediaries under the Investment Intermediaries Act, 1995 (IIA)

(c) Firms authorised as mortgage credit intermediaries under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (CMCAR)

Firms holding more than one of the above authorisations will be required to answer all parts relating to each authorisation. For example, firms authorised under the IDR, IIA and CMCAR will be required to answer all parts (a), (b) and (c) in respect of PII held for each authorisation. It is acceptable for firms with multiple authorisations to hold a single PII policy as long as the cover for each regulated activity is ring-fenced and meets the respective legislative requirements.

14 (a)

Firms registered as insurance/reinsurance/ancillary intermediaries under the IDR are required to answer part (a).

While the requirement to hold PII is contained in the IDR, the minimum levels of cover are set out in Commission Delegated Regulation (EU) No 2019/1935 which sets out the minimum levels of PII cover for insurance/reinsurance/ancillary intermediaries, from 12 June 2020 onwards, at:

- not less than €1,300,380 for each claim received within each calendar year, and
- in aggregate, for not less than €1,924,560 for all claims received within that year,

unless the insurance or other guarantee is already provided by an insurance undertaking, a reinsurance undertaking or other undertaking on whose behalf the insurance/reinsurance/ancillary intermediary is acting, or for which it is empowered to act, or the undertaking has taken full responsibility for the intermediary's actions.

In order to confirm whether or not the firm holds PII, the firm is required to answer 'Yes' or 'No' to the following three-part question:

- i. In respect of the Firm's INSURANCE DISTRIBUTION ACTIVITIES: Does your firm currently hold professional indemnity insurance (PII) in its own name?
- ii. Is the firm covered under a PII Policy held by another entity?
- iii. Is the firm covered under a comparable guarantee?

There is a validation built into the Portal for this section. The validation will only allow the firm to answer 'Yes' to one of the above questions.

If the firm answers, 'No' to all of the above 3 parts above, the firm is confirming that it does not hold PII in its own name, that it is not covered under a PII Policy held by another entity and that the firm is not covered by a Comparable Guarantee.

If the firm answers yes to Part (i) or (ii) above, the firm is required to confirm the following details:

- The PII Insurer: the firm must select the relevant insurer from the drop down list. If the firm's insurer is not included on this list, please provide the name of the insurer in the 'Other' Insurer box;
- The Policy Number for the PII Policy;
- The Expiry Date of the PII Policy;
- The Level of PII Cover held in respect of 'each claim' and 'in aggregate': A number of bands are available for selection. The Firm must select the appropriate band that reflects the level of PII held by the firm.

14 (b)

Firms authorised as investment intermediaries under the IIA are required to answer part (b).

The Handbook of Prudential Requirements for Retail Intermediaries, as and from 12 June 2020 onwards, requires firms authorised under the IIA to put in place and maintain a policy of PII covering the investment intermediary's activities in the amounts of:

- €1,300,380 per claim per type of regulated activity within each calendar year;
- €1,924,560 in aggregate per type of regulated activity within each calendar year.

In order to confirm whether or not the firm holds PII in respect of its IIA activities, the firm is required to answer 'Yes' or 'No' to the following question:

- i. In respect of the Firm's INVESTMENT BUSINESS ACTIVITIES does your firm currently have professional indemnity insurance in place covering these activities?

If the Firm answers 'No' to the above question, the firm is confirming that it does not hold PII in respect of its IIA activities.

If the firm answers yes to Part (i) above, the firm is required to confirm the following details:

- The PII Insurer: the firm must select the relevant insurer from the drop down list. If the firm's insurer is not included on this list, please provide the name of the insurer in the 'Other' Insurer box;
- The Policy Number for the PII Policy;
- The Expiry Date of the PII Policy;
- The Level of PII Cover held in respect of 'each claim' and 'in aggregate': A number of bands are available for selection. The Firm must select the appropriate band that reflects the level of PII held by the firm.

14 (c)

Firms authorised as mortgage credit intermediaries under the CMCAR will be required to answer part (c).

The CMCAR provides that a mortgage credit intermediary shall hold PII covering the territories in which the intermediary offers services, or some other comparable guarantee against liability arising from professional negligence in accordance with Directive 2014/17/EU.

While the requirement to hold PII is contained in the CMCAR, the minimum levels of cover are set out in Commission Delegated Regulation (EU) No 1125/2014 which sets out the minimum levels of PII cover for mortgage credit intermediaries at:

- €460,000 for each individual claim;
- €750,000 in aggregate, per calendar year for all claims.

In order to confirm whether or not the firm holds PII in respect of its CMCAR activities, the firm is required to answer 'Yes' or 'No' to the following three-part question. The firm is asked to confirm:

- i. In respect of the Firms activities as a MORTGAGE CREDIT INTERMEDIARY:
Does your firm currently hold professional indemnity insurance (PII) in its own name?
- ii. Is the firm is covered under a PII Policy held by another entity; or
- iii. Is the firm is covered under a comparable guarantee?

There is a validation built into the Portal for this section. The validation will only allow the firm to answer 'Yes' to one of the above questions.

If the firm answers 'No' to all of the three parts above, the firm is confirming that in respect of its CMCAR activities it does not hold PII in its own name, that it is not covered under a PII Policy held by another entity and that the firm is not covered by a comparable guarantee.

If the firm answers yes to Part (i) or (ii) above, the firm is required to confirm the following details:

- The PII Insurer: the firm must select the relevant insurer from the drop down list. If the firm's insurer is not included on this list, please provide the name of the insurer in the 'Other' Insurer box;
- The Policy Number for the PII Policy;
- The Expiry Date of the PII Policy;
- The Level of PII Cover held in respect of 'each claim' and 'in aggregate': A number of bands are available for selection. The Firm must select the appropriate band that reflects the level of PII held by the firm.

14.1 PII Claims

Firms can answer this section if it applies in relation to any authorisation held:

- The total number of claims made on the firm's PII in the last financial year; and
- The total monetary value of claims in the last financial year.

15. **Client Premium Account:** Please state whether the firm maintains a client premium account, which is the account required under Requirement 3.46 of Chapter 3 of the Consumer Protection Code.

Requirement 3.46 states that “an insurance intermediary must lodge money it receives in respect of a premium or a premium rebate to a segregated bank account. Each such account must be designated ‘Client Premium Account’.”

6. Finalising the RIAR

Sections

The 'Retail Intermediaries Annual Return V2' return is divided into sections.

Complete each section that applies to your institution and submit the return to the Central Bank.

Section	Status	Required	Last Updated By	Last Updated				
Retail Intermediaries General Information V2	Invalid	Mandatory		04-Jun-2013 (12:00)				
Retail Intermediaries Financial Information V2	Valid	Mandatory		31-May-2013 (14:59)				
Retail Intermediaries Ownership Information V2	Valid	Mandatory		31-May-2013 (14:03)				
Retail Intermediaries Conduct Of Business V2	Valid	Mandatory		31-May-2013 (15:35)				

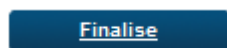
Finalise

Before a return can be finalised, the data contained in each form must be valid. Users can look at the “Status” column to ensure that each form is valid. If a form is showing up as “invalid” or “incomplete”, click on the button to show any errors in the form. The errors will appear in a pop-up box.

This Return cannot be Finalised yet because not all Templates have been properly completed - some Forms have been 'saved with errors' (i.e. saved even though the data entered was invalid). Each Form that contains errors must be fixed and saved again before the Return can be finalised.

OK

If a user attempts to finalise a form before all errors have been amended, the text box on the left will appear on screen.



Once all the forms are valid, the user should click on the “Finalise” button in order to finalise the return.

6.1 The display of warning and error messages

Once the firm has clicked finalise, it is presented with a number of warning messages. Depending on the firm’s authorisation, it may possibly see ‘error’ messages appearing on the screen also.

The below are possible examples of error and warning messages.

Retail Intermediaries Annual Return V3, 02-Jan-2020 is not valid

[Print Current Page](#)

[Back](#)

[Collapse all Errors](#)

[Expand all Errors](#)

Warning: WAR-CON-RIR-0021: Conduct Of Business - No of complaints that were referred to the Financial Service Ombudsman is Zero

Error: CON-RIR-0031: Conduct of Business - Investment Business Activities - Professional Indemnity Insurance is 'No' for Question 14(b) (i) [Explain](#)

Warning: WAR-CON-RIR-0022: Conduct Of Business - How many Product Providers do you currently hold written agreements with? is Zero

Warning: CON-RIR-0023: Financial Information - (Investment business firm) Net Assets less Intangible Assets plus Allowable Goodwill (Row Number 21) must be greater than or equal to 0

Here, the firm has entered information that has triggered both error and warning messages.

The warning messages serve as a notification to the firm that it has entered a value of 'zero' for a particular field within a particular form of the RIAR. In respect of each warning/error message as illustrated above, the firm can click on the two downward arrows on the left hand side of the error or warning message for an expanded explanation. The below example illustrates this.

Warning: WAR-CON-RIR-0021: Conduct Of Business - No of complaints that were referred to the Financial Service Ombudsman is Zero

Conduct Of Business - No of complaints that were referred to the Financial Service Ombudsman is Zero

Depending on the authorisation of the firm, the system checks if a value is entered by the firm breaches a regulatory requirement.

If a regulatory breach is detected by the system, this will result in the generation of one or more 'error' messages

The Return could not be Finalised as applying cross-form validation revealed errors – which can be seen above. You will need to correct each of these errors before the Return can be Finalised (and then Signed-Off).


[Print Current Page](#)
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[Collapse all Errors](#)
[Expand all Errors](#)

There are error messages in place in respect of regulatory breaches relating to the requirement to hold Professional Indemnity Insurance (a requirement of firms registered under the IDR and authorised under the IIA and the CMCAR).

The below image highlights an example where the firm has entered values on the Conduct of Business Form that does not conform with the regulatory requirement to hold Professional Indemnity Insurance.



Error: CON-RIR-0031: Conduct of Business - Investment Business Activities - Professional Indemnity Insurance is 'No' for Question 14(b) (i)
[Explain](#)

The firm can click on the two downward arrows for an expanded explanation of the Error message which displays as follow.


Error: CON-RIR-0031: Conduct of Business - Investment Business Activities - Professional Indemnity Insurance is 'No' for Question 14(b) (i)
[Explain](#)


Conduct of Business - Investment Business Activities - Professional Indemnity Insurance is 'No' for Question 14(b) (i)

The firm will not be able to finalise and sign-off on the RIAR without providing an explanation. To enter an explanation, the user is required to click on the ‘Explain’ button. This will open a free text box as follows:

Provide an explanation why the submission should proceed with this rule in breach 

[Delete](#)
[Save](#)
[Cancel](#)

The firm must click its cursor within the above text box to enter its explanation. Each text box opened will have a limit of 1,000 characters.

Provide an explanation why the submission should proceed with this rule in breach 

Enter an explanation here and hit 'save'.

Delete
Save
Cancel

Explanations entered are highlighted in red text as illustrated below:

 **Warning: CON-RIR-0031: Conduct of Business - Investment Business Activities - Professional Indemnity Insurance is 'No' for Question 14(b) (i)**

Conduct of Business - Investment Business Activities - Professional Indemnity Insurance is 'No' for Question 14(b) (i)

Explanation: Enter an explanation here and hit 'save'.

Once the firm has entered an explanation for all relevant rule breaches, it will then be in a position to validate the RIAR. It can do so by clicking on the back button.

[Print Current Page](#)
[Back](#)
[Collapse all Errors](#)
[Expand all Errors](#)

As can be seen from the below screenshot, the RIAR should then be ready for Sign-Off.



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

C40516: Userstest Firm

[Logout](#)

Home ▶ Data ▶ Retail Intermediaries Annual Return V: Returns ▶ 11-May-2013

Sections

The 'Retail Intermediaries Annual Return V2' return is divided into sections.

Complete each section that applies to your institution and submit the return to the Central Bank.

Retail Intermediaries Annual Return

Section	Status	Required	Last Updated By	Last Updated				
Retail Intermediaries General Information V2	Valid	Mandatory		04-Jun-2013 (12:19)				
Retail Intermediaries Financial Information V2	Valid	Mandatory		31-May-2013 (14:59)				
Retail Intermediaries Ownership Information V2	Valid	Mandatory		31-May-2013 (14:03)				
Retail Intermediaries Conduct Of Business V2	Valid	Mandatory		31-May-2013 (15:35)				

[Sign-Off](#)

Part 7 below will explain how the firm can sign-off on its RIAR and submit it to the Central Bank.

7. Signing off the RIAR

Sole traders are able to sign off their own RIAR. However companies and partnerships must have their RIAR signed off by a separate user to the user that finalised it. Please note that the Return must be signed off by a Pre-approval Control Function Holder (PCF) e.g. a director or partner at the firm.

The screenshot shows the RIAR portal interface. At the top, it displays the Central Bank of Ireland logo and the user ID 'C40516: Ustertest Firm'. Below the header, there is a breadcrumb trail: Home > Data > Retail Intermediaries Annual Return V: Returns > 11-May-2013. The main content area is titled 'Retail Intermediaries Annual Return' and contains a table with the following data:

Section	Status	Required	Last Updated By	Last Updated				
Retail Intermediaries General Information V2	Valid	Mandatory		04-Jun-2013 (12:19)				
Retail Intermediaries Financial Information V2	Valid	Mandatory		31-May-2013 (14:59)				
Retail Intermediaries Ownership Information V2	Valid	Mandatory		31-May-2013 (14:03)				
Retail Intermediaries Conduct Of Business V2	Valid	Mandatory		31-May-2013 (16:35)				

Below the table, there is a 'Sign-Off' button. On the left side of the page, there is a 'Sections' sidebar with the following text: 'The 'Retail Intermediaries Annual Return V2' return is divided into sections. Complete each section that applies to your institution and submit the return to the Central Bank.'

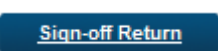
Note: If any of the data is edited after being finalised, the return will need to be finalised again.



To Sign-Off the return, the user must click on the “Sign-Off” button.

The above screen requires the user signing off the return to agree to the following declaration:

Users must tick the box, in order to agree with the statement. Note that the “Sign-Off Return” button will only work once the box is ticked.



To sign-off the return and submit the information to the Central Bank, click on the “Sign-Off Return” button.

Appendix 1: Principal Business Activities

This appendix relates to Section 5.1, which asks firms to specify the principal business activities they are engaged in. The various categories are set out below:

For the purposes of this document, the following are deemed to be retail financial products:

1. Life Assurance

- Temporary assurance policies;
- Whole of life policies;
- Life assurance savings and investment policies;
- Tracker bond policies;
- Permanent health insurance policies; or
- Industrial assurance business¹ policies.

2. Pensions

- Occupational pension schemes whose liabilities are fully secured by one or more contracts of assurance;
- Personal pension plans;
- Personal retirement savings accounts (PRSAs);
- Additional voluntary contributions (AVCs) whose liabilities are fully secured by one or more contracts of assurance;
- Approved retirement funds (ARFs) whose liabilities are fully secured by one or more contracts of assurance;
- Approved minimum retirement funds (AMRFs) whose liabilities are fully secured by one or more contracts of assurance;
- Annuities; or
- Buy-out bonds.

¹ As defined in Regulation 2(1), European Communities (Life Assurance) Framework Regulations, 1994

3. Savings and Investments

- Life assurance savings and investment policies;
- Deposits with a term equal to or greater than one year;
- Tracker bonds;
- Collective investment scheme instruments, including:
 - UCITS;
 - Exchange traded funds;
 - Unit trusts, providing facilities for the public to participate in the profits or income from the trust;
 - Designated companies², which are not a UCITS;
 - An investment limited partnership³;
 - Designated investment funds⁴; and
 - Common contractual funds⁵.
- Shares in a company listed on a Stock Exchange;
- Bonds listed on a Stock Exchange;
- Transferable shares in a company not listed on a Stock Exchange (excluding services to corporate clients in relation to capital structure, industrial strategy, mergers, the purchase or sale of undertakings and related matters); and
- Financial instruments which derive their value from an investment instrument traded on a Stock Exchange or from a stock market index, other than tracker bonds.

4. Personal General Insurance⁶

- Non-life insurance policies (other than health insurance contracts as defined in the Health Insurance Act 1994) of the classes specified in Part A of Annex I to the

² As defined in Section 256(5), Companies Act, 1990

³ As defined in Section 3 of the Investment Limited Partnership Act, 1994

⁴ Investment funds designated by the Revenue Commissioners for the purposes of Section 508, Taxes Consolidation Act, 1997 (BES Funds)

⁵ As defined in Section 6(1), Investment Funds, Companies and Miscellaneous Provisions Act, 2005

⁶ This includes Household (and standard extensions of cover), Personal legal expenses, Private Motor, Motor cycle, Personal accident and sickness, Travel, Yacht/boat, Mobile home, Extended warranty, Pet and Personal (family and motor) legal protection

European Communities (Non-Life Insurance) Framework Regulations 1994 effected by individuals for their personal insurance needs.

5. Commercial General Insurance⁷

- Non-life insurance policies (other than health insurance contracts as defined in the Health Insurance Act 1994) of the classes specified in Part A of Annex I to the European Communities (Non-Life Insurance) Framework Regulations 1994 effected by commercial entities for their insurance needs.

6. Private Medical Insurance and Associated Insurances

- Health insurance contracts as defined in the Health Insurance Act 1994. Including the following associated non-life insurance policies:
 - Major medical expenses;
 - Dental insurance;
 - Health cash plans; and
 - Travel Insurance.

7. Housing Loans⁸, Home Reversion Agreements⁹ and Associated Insurances including the following associated insurances:

- Mortgage protection;
- Permanent health insurance;
- Payment protection insurance;
- Home and contents insurance;
- Endowment assurances and pension plans in relation to their use in accumulating funds to repay housing loans;
- Mortgage indemnity guarantee insurance; and
- Structural defect insurance.

⁷ This includes Commercial property insurances (and standard extensions of cover) including Farmers, Business Interruption insurance, Liability insurance, Professional indemnity, Directors' and Officers' liability, Commercial legal expenses, Commercial motor and motor fleet.

⁸ As defined in Section 2(1), Consumer Credit Act, 1995

⁹ As defined in Part V of the Central Bank Act 1997

8. Consumer Credit¹⁰ Agreements and Associated Insurances.

Excluding the following:

- Moneylending agreements¹¹;
- Housing loans¹²;
- Overdraft facilities; and
- Overrunning;

but including the following associated insurances:

- Payment protection insurance; and
- Permanent health insurance.

9. Loss Assessing

- Assisting consumers in the administration or performance of claims arising under contracts of insurance

10. Directly involved in reinsurance distribution (as defined in Article 2(1) of the IDR)

“reinsurance distribution” means any activity involved in advising on, proposing, or carrying out other work preparatory to the conclusion of contracts of reinsurance, of concluding such contracts, or of assisting in the administration and performance of such contracts, in particular in the event of a claim, including when carried out by a reinsurance undertaking without the intervention of a reinsurance intermediary, but does not include the following:

(a) the provision of information on an incidental basis in the context of another professional activity where—

- (i) the provider does not take any additional steps to assist in concluding or performing an insurance contract, or

¹⁰ Cash loans, credit sale agreements, hire-purchase agreements and consumer hire agreements to which the Consumer Credit Act, 1995 applies, other than the exceptions stated above.

¹¹ As defined in Section 2(1), Consumer Credit Act, 1995

¹² As defined in Section 2(1), Consumer Credit Act, 1995

- (ii) the purpose of that activity is not to assist the customer in concluding or performing a reinsurance contract;
- (b) the management of claims of an insurance undertaking or of a reinsurance undertaking on a professional basis, and loss adjusting and expert appraisal of claims;
- (c) the mere provision of data and information on potential policyholders to insurance intermediaries, reinsurance intermediaries, insurance undertakings or reinsurance undertakings where the provider does not take any additional steps to assist in the conclusion of an insurance or reinsurance contract;
- (d) the mere provision of information about insurance or reinsurance products, an insurance intermediary, a reinsurance intermediary, an insurance undertaking or a reinsurance undertaking to potential policyholders where the provider does not take any additional steps to assist in the conclusion of an insurance or reinsurance contract.

11. Acting as a Managing General Agent (MGA)

An MGA includes an entity appointed by an insurance undertaking to manage all or part of the insurance undertaking's business and/or products in a particular jurisdiction or geographical region, that may conduct functions such as binding the insurance undertaking into contracts, underwriting and pricing, settling claims, and appointing retail agents.

Note: This is a general description of an MGA, the scope of the business it conducts on behalf of the insurance undertaking and the typical functions performed. It is not intended to be definitive. Consequently, the functions included in the general description of an MGA do not constitute an exhaustive list of all functions that an MGA may perform. Equally, not all of the functions included in the description of an MGA need to be carried out by a firm for it to be considered an MGA.



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