



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Checklist for completing & submitting Authorisation Applications under Section 9A of the Central Bank Act 1971

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Checklist for Completing and Submitting Bank Licence Applications

Please Note:

This checklist is to be used by applicants as the basis for submitting a draft application for authorisation (Phase 2 of the Central Bank's Authorisation Assessment Process) and a final application for authorisation (Phase 3). The checklist will be tailored by the Central Bank to reflect the specificities of individual proposals. Should clarification be required in relation to completing the checklist, then the assessment team should be contacted.

The Checklist does not address the equivalence assessment required under section 9A(3) (a) and (b) of the Central Bank Act 1971 as this will be addressed separately as part of the Exploratory Phase (Phase 1).

- All sections of this checklist should be completed.
- The checklist should be referenced to the Draft/Final Application in the appropriate column (The last column is for Central Bank use only.)
- Where the checklist states 'confirm' a '√' will be accepted as a confirmation.
- If a question is not applicable then this should be indicated.
- Where the required confirmation/documentation/information is not provided with/in the Draft/Final Application, please refer to this in the covering letter indicating the proposed submission date thereof in the covering letter. Delays in submitting required confirmations, documentation and/or information will have negative implications for licensing timeframes.

Guidance for Preparing the Draft/Final Application:

- The Applicant should include a detailed narrative relating to the Applicant as a prelude.
- A description of the overarching governance, risk and control framework design in the Applicant should be provided and how they interact with other relevant risk frameworks and policies.
- A description of the roles and responsibilities of each line of defence and related committees should be provided.
- The proposed timing of submission of Board and senior management fitness and probity applications should be confirmed.
- The Applicant should clearly indicate those areas, if any, of the Draft Application that have not been finalised or are subject to change during the assessment process. [Such areas should be kept to a minimum. Otherwise, the completion of the assessment is likely to be delayed.]
- All supporting documents, procedure and policies must be tailored to the Third Country Branch.
- A logical overview or roadmap of the submission should be provided.
- A glossary of terms and acronyms used in the draft/final application should be provided.

References in the checklist to the 'Applicant' mean the credit institution which is seeking authorisation under Section 9A of the Central Bank Act, 1971 to establish a Third Country Branch. References in the checklist to the 'Group' mean the ultimate parent of the Applicant, where applicable.

1. Details of the Applicant

		Draft/Final Application	Central Bank
1.1	Provide full name and address (including country and post box).		
1.2	Provide the contact details of a principal who will accept receipt of any correspondence from the Central Bank in respect of the proposal (i.e. name, address, post box, telephone, and email details).		
1.3	Provide contact details of professional advisors in relation to the credit institution licence proposal (if applicable), (i.e. name, address, telephone, and email details).		
1.4	Confirm that the Central Bank can liaise with the named professional advisors (listed in Section 1.3 above) in respect of the licence proposal.		
1.5	Provide the “Legal Entity Identifier” of the Applicant if available.		
1.6	Provide details of any trading names used.		

2. Overview of Applicant/Group

		Draft/Final Application	Central Bank
2.1	Provide the full name and address of the Applicant/Group.		
2.2	Provide a brief history/background of the Applicant/Group.		
2.3	Provide an overview of the ownership and structure of the Applicant/Group.		
2.4	Confirm whether the ownership is vested in an industrial or commercial group.		
2.5	Confirm that the supervisory authority in the country of origin of the Applicant/Group i.e. the Home Country Supervisory authority, exercises effectively its supervisory responsibilities on a consolidated basis.		
2.6	Provide the organisation chart of the Applicant/Group outlining: 2.6.1 The legal structure of each of the entities concerned (i.e. whether the entities are incorporated, limited liability companies, unlimited liability companies, etc.); 2.6.2 The percentage holding of each shareholder.		
2.7	Please confirm the industry ranking of the Applicant/Group and the size of the Applicant/Group on a local and global scale.		
2.8	Please provide details of the Applicant/Group's main activities/lines of business: 2.8.1 On a global basis 2.8.2 In the EU		
2.9	Please detail proposed links between the Third Country Branch and existing operations of the Applicant/Group.		
2.10	Please provide summary financial data (in tabular format) for the Applicant/Group for the previous 5 years to include: a) Income and Profitability; b) Balance Sheet; c) Asset Quality; d) Capital Adequacy; and		

		Draft/Final Application	Central Bank
	e) Leverage.		
2.11	Please provide external Debt ratings for the Applicant/Group: e.g. Moody's, Fitch and S&P credit rating of parent bank/group and commentary thereon (this should include details of any upgrades/downgrades and reasons).		

3. Regulatory Supervision of the Applicant/Group

		Draft/Final Application	Central Bank
3.1	Please provide details of regulatory supervision/permissions (current/former) of the Applicant/Group.		
3.2	Please confirm whether the Applicant/Group has applied to establish a regulated entity in any other jurisdiction and the outcome.		
3.3	Please confirm whether the Applicant/Group has been subject to an investigation into regulatory breaches and/or allegations of fraud, misconduct or malpractice by any regulatory/law enforcement authority in any jurisdiction (closed and pending).		
3.4	Please confirm whether the Applicant/Group or any of its directors/senior Managers/executives, has been censured or disciplined by any regulatory body further to its/their professional activities.		
3.5	If you have answered 'yes' to any of 3.1 - 3.4, please provide full details thereof.		

4. Ownership Structure

		Draft/Final Application	Central Bank
4.1	Provide details of all direct holders of shares or other interests in the Applicant/Group.		
4.2	Provide details of all indirect holders of shares/interests (where the holding/interest represents 10% or more of the capital or of the voting rights of the Applicant/Group (i.e. qualifying shareholder).		
4.3	Clearly outline whether there are any holding companies involved in the ownership structure – if so, the rationale for such a structure should be provided.		
4.4	Confirm that Appendix 1 has been completed (and the required supporting documentation is attached) in relation to each shareholder identified in 4.1 and 4.2 above.		
4.5	Confirm that the Applicant/Group is independent of dominant interests		
4.6	Demonstrate that there will be cohesion, continuity and consistency in the manner in which the owners will direct the business of the Third Country Branch.		

5. Objectives and Proposed Operations of the Third Country Branch

		Draft/Final Application	Central Bank
5.1	Please provide:		
	5.1.1 The rationale for seeking authorisation in Ireland.		
	5.1.2 Full details of the proposed banking business of the Third Country Branch which must include a description/explanation of all products/services that will be offered (highlighting anticipated customer base, senior staff responsible for product types, etc.)		
	<p>5.1.3 Other proposed area(s) of activity of the Third Country Branch (ensuring that they are consistent with the principles enshrined in banking legislation).</p> <p>A key element of the assessment is that the Applicant can demonstrate to the satisfaction of the Central Bank that the proposed business model of the Third Country Branch is viable and sustainable.</p> <p><i>The proposal should be specific as to the activities which the Applicant proposes to carry out in the Third Country Branch if granted authorisation. In addition, the proposal should include confirmation as to which of the activities detailed in Annex 1 of CRD IV (Directive 2013/36/EU) will be undertaken by the Third Country Branch.</i></p>		
	<p>5.1.4 Please outline whether it is proposed that the Third Country Branch will take eligible deposits as defined by the European Union (Deposit Guarantee Schemes) Regulations 2015 (S.I. No. 516 of 2015);</p> <p>If, yes, please confirm that communication will take place with the Deposit Guarantee Scheme (DGS) in advance of authorisation (should it be granted), in relation to becoming a member of, and abiding by, the requirements of the DGS. (The Applicant will be required to confirm in advance of authorisation that it will at all times be compliant with the requirements of the European Union (Deposit Guarantee Schemes) Regulations 2015 (S.I. No. 516 of 2015).</p>		

		Draft/Final Application	Central Bank
	5.1.5 The business plan should include Single Supervisory Mechanism (SSM) Peer Group analysis relative to the market segments intended to be pursued as set out in the proposed business strategy of the Third Country Branch.		
The following should also be provided:			
5.2	Market research which has been undertaken regarding the establishment of a Third Country Branch and its proposed activities.		
5.3	Demonstration (through flowcharts and diagrams) of the Third Country Branch's distribution network for the proposed products/services.		
5.4	Information on the likely sources of new business/future business activities for the Third Country Branch.		
5.5	Will the Third Country Branch be operating a Trading Book (as defined in point 86 of Article 4(1) of Regulation (EU) No 575/2013)? If yes, confirm that details thereof are included in the draft application.		
5.6	The following documents should be submitted to evidence the above: 5.6.1 The Applicant's Strategic Plan in relation to the Third Country Branch as well as associated forecasts/budgets including the capital allocation for each line of business; 5.6.2 Description and details for each line of business of the Third Country Branch and their respective strategies, including assumed market share; 5.6.3 Details of any derivative and/or Securities Financing Transaction (SFT) intended to be transferred into the Third Country Branch: 5.6.3.1 Composition; 5.6.3.2 The outcomes of prior stress tests (from other supervisory authorities and ICAAP) and the contribution of each portfolio to these outcomes; 5.6.3.3 Rationale for the transfer; 5.6.3.4 Details of any legal risk arising from the migrating portfolios; and,		

		Draft/Final Application	Central Bank
	5.6.3.5 Impact of each portfolio on the Profit and Loss Account, Balance Sheet, Credit and Market Risk Weighted Assets (RWAs).		

6. Legal Structure

		Draft/Final Application	Central Bank
6.1	Confirm that the Third Country Branch will be registered in Ireland and subject to Irish law.		
6.2	Outline the full legal structure of the Third Country Branch, i.e. limited company, unlimited company, etc. This should include all holding companies, property companies, special purpose vehicles, nominee companies, shell companies etc.		
6.3	A letter from the Companies Registration Office confirming registration of the Third Country Branch should be submitted at the earliest possible date.		

7. Organisation of the Third Country Branch and Governance Arrangements

		Draft/Final Application	Central Bank
7.1	Demonstrate how 'hearts and minds' and Substantive Presence will be present in Ireland. (The day-to-day operations must be conducted within the State.)		
7.2	Please provide an Organisation Chart of the Third Country Branch's corporate governance structure.		
7.3	Please provide a copy of the Third Country Branch's Corporate Governance policy.		
7.4	Please provide an organisation chart showing both functional and formal reporting lines, including matrix reporting lines from the Third Country Branch to the Applicant/Group, detailing: 7.4.1 senior management; 7.4.2 the management team; 7.4.3 covering all the lines of business and risk functions; 7.4.4 the number of employees in each area; 7.4.5 geographical location. 7.4.6 any staff relocating or migrating to the proposed Third Country Branch.		
7.5	Please provide a list of all committees reporting into the Branch Management Committee. In respect of each committee please provide the following: <ul style="list-style-type: none"> • Membership; • Frequency of meetings; • Terms of Reference; • General responsibilities; and • Reporting lines. 		
7.6	Provide details of the organisation structure/management team (to include the Compliance Officer and Money Laundering Reporting Officer), i.e. job titles, responsibilities, reporting lines, etc.		
7.7	Outline the projected staffing requirements over the <u>next 5 years</u> of the Third Country Branch (broken down on a yearly basis).		
7.8	Confirm that a completed 'Individual Questionnaire' in respect of <u>each</u> of the Third Country Branch's Pre-		

		Draft/Final Application	Central Bank
	<p>approval Controlled Functions with <u>original</u> signatures of the parties in question is attached.</p> <p>If not attached, please confirm when these will be submitted.</p> <p><i>Copies of the Individual Questionnaire will be provided on request</i></p>		
7.9	<p>Confirm that appropriate due diligence has been conducted in relation to all Controlled Functions and that role holders have agreed to abide by the 'Fitness and Probity Standards'.</p> <p>(Please refer to the Fitness and Probity requirements available on the Central Bank's website.)</p>		
7.10	<p>Please provide a list of all Pre-approval Controlled Function holders and copies of their CVs.</p>		
7.11	<p>Remuneration</p> <p>The Third Country Branch will be required to adhere to the European Banking Authority Guidelines on sound remuneration policies, articles 74(3) and 75(2) of CRD IV and the disclosure requirements of Article 450 of the CRR.</p> <p>Please provide Remuneration Policies as required by Articles 92 to 96 of CRD IV.</p>		
7.12	<p>Please provide details of the Third Country Branch's proposed:</p> <p>7.12.1 Secretary;</p> <p>7.12.2 Bankers;</p> <p>7.12.3 Legal Firm; and</p> <p>7.12.4 External Auditor.</p>		

8. Risk Oversight

		Draft/Final Application	Central Bank
8.1 Risk Management			
8.1.1	Please provide an organisation chart for the risk management function;		
8.1.2	Describe the Third Country Branch's definition of material risk. In doing so, please describe how a risk is determined to be non-material, and the role of senior management in developing the definition;		
8.1.3	Demonstrate that comprehensive risk management systems commensurate with the nature, scale and complexity of the Third Country Branch's activities and associated risks, will be in place, incorporating: <ul style="list-style-type: none"> I. Continuous measuring, monitoring and controlling of risk; II. Accurate and reliable management information systems; III. Timely management reporting; and IV. Thorough audit and control procedures. 		
8.1.4	Confirm that the risk management function will be independent of the operational activities of the Third Country Branch.		
8.1.5	Where the Third Country Branch is involved in a fiduciary capacity in the management of clients' funds ensure that the possible risks to the Third Country Branch arising from such activities are adequately assessed and provided for.		
8.2	The following documents should also be submitted to evidence the information provided at 8.1 above:		
8.2.1	Risk Management Framework;		
8.2.2	Risk Appetite Framework including definition of material risk and details of the current Key Risk Indicators (KRIs);		
8.2.3	Risk Appetite Statement;		
8.2.4	Risk Tolerance Thresholds;		
8.2.5	Risk Limit Framework;		
8.2.6	Risk Reporting Framework;		
8.2.7	Role Profile of the CRO; and		
8.2.8	CV of the CRO.		

		Draft/Final Application	Central Bank
8.3 Compliance			
	<p>8.3.1 Indicate who will be responsible for the compliance function including prudential compliance.</p> <p>8.3.2 Detail compliance reporting lines, processes, and key compliance responsibilities across each line of defence.</p> <p>8.3.3 Confirm that the Head of Compliance will be independent of the operational activities of the Third Country Branch.</p>		
8.4	<p>The following documents should be submitted:</p> <p>8.4.1 Compliance Policy;</p> <p>8.4.2 Compliance Risk Framework incorporating details on the compliance risk assessment, compliance monitoring programme and compliance reporting;</p> <p>8.4.3 Organisation chart for the compliance function;</p> <p>8.4.4 Role Profile of the Head of Compliance;</p> <p>8.4.5 CV of the Head of Compliance;</p> <p>8.4.6 Marketing practices and customer communications compliance policies;</p> <p>8.4.7 Data Protection Policy;</p> <p>8.4.8 Whistleblowing Policy;</p> <p>8.4.9 Market Abuse Policy.</p>		
8.5 Internal Audit			
	<p>The Third Country Branch is required to have an appropriate properly staffed internal audit function in place.</p> <p>Please:</p> <p>8.5.1 Outline the role of internal audit.</p> <p>8.5.2 Include details of whether internal audit will be outsourced to parent or carried out locally.</p> <p>8.5.3 Outline expected frequency of internal audits.</p> <p>8.5.4 Confirm that the internal audit function will be independent of the operational activities of the Third Country Branch.</p>		
8.6	<p>The following documents should be submitted to support the information provided at 8.5 above:</p>		

		Draft/Final Application	Central Bank
	<p>8.6.1 Internal Audit Charter;</p> <p>8.6.2 Risk Assessment Methodology (including frequency of audits dependent on the risk score);</p> <p>8.6.3 Audit Lifecycle Methodology;</p> <p>8.6.4 A copy of the Audit Universe;</p> <p>8.6.5 Internal Audit Plan (if available);</p> <p>8.6.6 An Organisation Chart of the Internal Audit function;</p> <p>8.6.7 Role Profile of the Head of Internal Audit;</p> <p>8.6.8 CV of the Head of Internal Audit.</p>		
8.7	<p>Where the internal audit function is outsourced to the Applicant/Group Audit Function:</p> <p>8.7.1 Please provide a copy of the Applicant/Group Internal Audit Methodology including how the Third Country Branch will be captured in internal audit planning and reviews;</p> <p>8.7.2 Please provide a copy of the organisational chart covering the Internal Audit Function with responsibility for the Third Country Branch. In your response, please outline the staff numbers included in the function;</p> <p>8.7.3 Confirm that the Branch Management Committee of the Third Country Branch will have the right to request certain audits to be conducted notwithstanding the existence of a risk based audit approach at group level;</p> <p>8.7.4 Provide the Service Level Agreement, including the right to request certain audits to be conducted notwithstanding the existence of a risk based audit approach at group level.</p>		
8.8 Financial Control			
	<p>Please submit Financial Control policies and procedures for the Third Country Branch including but not limited to:</p> <p>8.8.1 An organisation chart for the function;</p> <p>8.8.2 Role profile and CV for the Head of the function;</p> <p>8.8.3 Remit and staffing of the financial control function;</p> <p>8.8.4 Reporting lines of the financial control function;</p> <p>8.8.5 Key reports utilised;</p> <p>8.8.6 Details of the frequency of reporting.</p>		

9. Key Risks

	Draft/Final Application	Central Bank
<p>9.1 Please summarise in tabular format, the key risks inherent in the proposed business activities of the Third Country Branch, and the manner in which such risks will be:</p> <ul style="list-style-type: none">• Identified;• Managed;• Monitored;• Controlled; and• Mitigated <p>Risks should be identified according to each proposed line of business.</p>		

10. Credit Risk

		Draft/Final Application	Central Bank
10.1	The following documents should be submitted:		
	10.1.1 An organisation chart outlining the Credit Risk function structure and reporting lines; and		
	10.1.2 Role profile and CV for the Head of Credit.		
10.2	All credit risk policies and procedures for the Third Country Branch including but not limited to:		
	10.2.1 The Third Country Branch's credit Risk Framework including the credit cycle.		
	10.2.2 Credit Risk Granting & Management.		
	10.2.3 Credit Risk Authorisation Levels.		
	10.2.4 Concentration risk including country risk.		
	10.2.5 Collateral management & valuations.		
	10.2.6 Credit risk classification (Grading).		
	10.2.7 Approval of New Credit Products.		
	10.2.8 Large Exposure Limit Monitoring - Comment on the projected level of large exposures and compliance with the large exposures requirements (to the extent applicable to the Third Country Branch).		
	10.2.9 All credit risk policies and procedures on credit origination, collateral security, provisioning, monitoring, reporting, recovery and workout.		
	10.2.10 The proposed Master Credit Agreement for the Third Country Branch.		

	<p>(Please ensure that the credit policy reflects the Central Bank’s requirements in relation to prudent provisioning for loan losses as detailed in <u>Part 1</u> (Qualitative only) of the Regulatory Document, dated 26 October 2005, on “Impairment Provisions for Credit Exposures”.)</p>		
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11. Market Risk

	Draft/Final Application	Central Bank
11.1 Market Risk Outline key activities, processes and controls aimed at monitoring, quantifying, managing and reporting market risk exposures.		
11.2 Please provide all Market Risk policies and procedures for the Third Country Branch including but not limited to:		
11.2.1 An organisation chart for the Third Country Branch's market risk function.		
11.2.2 The CV and role profile for the Head of Market Risk.		
11.2.3 The market risk framework/policy.		
11.2.4 Market Risk limits, early warning indicators and details of the concentration of market risk where applicable.		
11.2.5 Policies for managing interest rate risk, foreign exchange risk and market risk.		
11.2.6 A completed IRRBB Self-Assessment Questionnaire - <i>this will be provided during the application process.</i>		
11.2.7 Documentation of market risk models, including methodology descriptions, used in the assessment or determination of internal capital requirements e.g. market risk models etc.		
11.2.8 An example of the results of the most recent stress testing scenarios run in relation to market risk limits for the Applicant.		
11.2.9 A copy of any historic breaches in market risk limits of the Applicant.		
11.2.10 Inventory of financial instruments in the trading book and description thereof for the Applicant.		

12. Operational Risk

		Draft/Final Application	Central Bank
	Please provide the following documentation:		
12.1	Organisation Chart for the Operational Risk function.		
12.2	Operational Risk framework.		
12.3	Operational Risk policy.		
12.4	Operational Risk procedures.		
12.5	Change Management Policy and Standards.		
12.6	Role profile of the Head of Operational Risk.		
12.7	CV of the Head of Operational Risk.		
12.8	Roles & responsibilities of the Operational Risk Team.		
12.9	GDPR policy.		
12.10	Business Continuity Management policy.		
12.11	Business Continuity Plans.		
12.12	Disaster Recovery Plans.		
12.13	The Third Country Branch's Contingency Planning procedure.		
12.14	Operational Risk Events policy.		
12.15	Principles governing Master Agreements.		

		Draft/Final Application	Central Bank
12.16	Memoranda of Understanding (MoUs)/Service Level Agreements (SLAs) with service centres.		
12.17	Master Services Agreement and SLA between the Third Country Branch and the Applicant/Group.		
12.18	RCSA process document.		
12.19	Related Entities Contagion Risk Policy.		
12.20	Transfer Pricing policy.		
12.21	Cyber and Information Security Policy.		
12.22	A copy of limit breach/excess reports of the Applicant.		

13. Outsourcing (including intragroup)

		Draft/Final Application	Central Bank
	Please provide the following:		
13.1	Outsourcing Policy;		
13.2	Outsourcing register of all proposed intra-group and external outsourcing arrangements between the Third Country Branch and any other party. In your response, please indicate whether any of these arrangements are considered critical in nature.		
13.3	Scope and type of activities (nature, scale and complexity) to be outsourced including identification of the parameters of any shared service, location, resource allocation, and key decision making activities (outlining whether sub-outsourcing is permitted).		
13.4	Value of contracts to be outsourced.		
13.5	Number of employees directly involved in the entities providing outsourced services and where they are located i.e. first line, second line or third line of defence; a detailed breakdown should be provided showing the initial figures, and the projected figures for the first 5 years on an annual basis.		
13.6	Exit strategies.		
13.7	Contingency plans.		
13.8	Details of the measures the Third Country Branch will have in place in respect of the oversight of outsourced services (including the identity of the individual responsible) and measures to ensure compliance with statutory and other regulatory requirements e.g. Codes of Conduct).		
13.9	Confirm that the outsourcing service providers will provide access to the Central Bank and the Applicant.		
13.10	SLAs in relation to critical outsourcing, including to cloud; and confirm that the outsourcing service provider will permit the Applicant to conduct audits.		
13.11	Vendor relationship management policy.		
13.12	The Applicant/Group Vendor Risk Management Framework and advise whether this will be tailored to the Third Country Branch.		

		Draft/Final Application	Central Bank
13.13	Terms of Reference governing the management review of arrangements between the Third Country Branch and outsource providers.		
13.14	Cloud neutrality strategy and related timelines.		

14. Other Risk Areas

		Draft/Final Application	Central Bank
14.1	Payment Services Directive 2 Please provide a copy of any application submitted to any supervisory authorities to gain an exemption from setting up a contingency mechanism.		
14.2	Internal Controls/Policies Please provide the following internal control policies: 14.2.1 Segregation of duties policy; and 14.2.2 Chinese Walls policy.		

15. Applicant Oversight of the Third Country Branch

		Draft/Final Application	Central Bank
15.1	Please document the extent to which the Applicant will exercise oversight of the activities conducted by the Third Country Branch. This should include: 15.1.1 Details of day to day monitoring (particularly in relation to liquidity); 15.1.2 Reporting lines of the Third Country Branch to the Applicant (nature and frequency); 15.1.3 Applicant approval of the Third Country Branch's policies and procedures; 15.1.4 Participation of management of the Applicant in committees established by the Third Country Branch; 15.1.5 Participation of senior management of the Third Country Branch in committees established by the Applicant.		
15.2	The Applicant must provide a written undertaking that, in the event that its capital or liquidity position falls below that of the requirements set by the Home Country Supervisor, it will notify the Central Bank as soon as the breach is identified, confirm that the Home Country Supervisor is aware of the breach and provide details of the		

	Draft/Final Application	Central Bank
	steps to be taken and their associated timelines to rectify the breach.	

16. Capital & Solvency

		Draft/Final Application	Central Bank
16.1	<p>Capital Requirements</p> <p>16.1.1 Indicate the approaches being utilised by the Applicant to calculate capital in relation to:</p> <ul style="list-style-type: none"> • Credit Risk; • Market Risk; and • Operational Risk. <p>16.1.2 Confirm that a breakdown of the capital required in relation to each of the approaches in 16.1.1 above is provided (i.e. for each of the separate risk types, under the approach, over at least a five-year period);</p> <p>16.1.3 Provide details of the Capital Adequacy Framework;</p> <p>16.1.4 Capital projections should also be provided for risks to be considered under Pillar 2.</p>		
16.2	<p>The Applicant's Internal Capital Adequacy Assessment Process</p> <p>The Central Bank will require that the Home Country Supervisor provides confirmation on an annual basis that the Applicant's internal capital adequacy assessment process incorporates the risks undertaken by the Third Country Branch and that adequate capital is being held by the Applicant in relation to such risks.</p>		

17. Policies

		Draft/Final Application	Central Bank
17.1	<p>Please provide a listing of all proposed policies in respect of the Third Country Branch. In your response, please indicate whether it is proposed to rely upon Group or Applicant specific policies.</p>		

		Draft/Final Application	Central Bank
18.1	Outline the treasury activities which will be carried out by the Third Country Branch and include information on the management of liquidity and funding, and banking book management. Provide the following:		
	18.1.1 Detailed information on the sources of funding for the Third Country Branch;		
	18.1.2 The Third Country Branch's policy and framework for the management of liquidity and funding;		
	18.1.3 Whether there will be any initial reliance on funding from the parent institution and, if so, an estimate of the time-span for the Third Country Branch to be independent of the Applicant from a funding perspective;		
	18.1.4 Confirmation as to whether the Third Country Branch is intending to apply for a derogation from the application of the liquidity requirements on an individual basis under Article 8 of Regulation (EU) 575/2013;		
	18.1.5 Provide projected Liquidity Coverage Ratio (LCR) and Net Stable Funding Requirement (NSFR) for the first 5 years of operation (To the extent applicable);		
	18.1.6 Provide internal liquidity stress tests and ALM mismatch reports for the business plan with a minimum forecast of one year;		
	18.1.7 Provide an organisation chart for the Treasury function, together with a role profile and CV for the Head of Function;		
	18.1.8 Provide details of existing Pillar II add-ons and /or liquidity add-ons imposed on the Applicant/Group by the Home Country Supervisor, if any.		
18.2	The following documents should be submitted to support the information at 18.1 above:		

	18.2.1 Liquidity Policy;		
	18.2.2 Funding Strategy to include details of proposed level of surplus funding and access to ECB funding;		
	18.2.3 Liquidity Risk Management Framework & full ILAAP;		
	18.2.4 Liquidity Risk Control framework;		
	18.2.5 Deposit Policy;		
	18.2.6 Contingency Funding plan;		
	18.2.7 Liquidity Stress Test policy; (including all assumptions);		
	18.2.8 Liquidity Buffer composition;		
	18.2.9 High Quality Liquid Asset (HQLA) and Collateral Management policy;		
	18.2.10 Liquidity Risk Strategy/Tolerance;		
	18.2.11 Intraday/Intragroup Liquidity Management policy;		
	18.2.12 Details of proposed intra-group transactions, commitments or loans;		
	18.2.13 Fund Transfer Pricing Policy;		
	18.2.14 Details of support/funding agreement from the Applicant/Group.		
18.3	Liquidity Monitoring: Please provide the following:		
	18.3.1 Proposed Net Cumulative Cash Flow/Survival Period;		
	18.3.2 Proposed Loan/Deposit ratio;		

18.3.3 Proposed Concentration of Deposits;		
18.3.4 Proposed Concentrations of Liquidity Buffer;		
18.3.5 Proposed Asset Encumbrance;		
18.3.6 Proposed Additional Monitoring Metrics;		
18.3.7 Proposed Early Warning Indicators;		
18.3.8 The Applicant/Group's NSFR and LCR reports (including per material currency);		
18.3.9 Treasury related SLAs/MoUs pertaining to the Third Country Branch.		

19. Financial Information and Projections

		Draft/Final Application	Central Bank
19.1	Disclose reporting currency and basis of preparation (IFRS or local GAAP).		
19.2	<p>The following, projected, financial information is required in respect of the Third Country Branch's proposed activities (projected figures are required for 5 years):</p> <p>19.2.1 Projected Income Statement (including notes to the accounts);</p> <p>19.2.2 Projected Balance Sheet (including notes to the accounts);</p> <p>19.2.3 Prudential Ratios & Capital Structure.</p> <p>19.2.4 Projected Key Financial Indicators (e.g. Return on Earnings, Cost/Income, etc.,) – a commentary thereon should also be provided; and,</p> <p>19.2.5 Details of key assumptions underlying the projections, including macro-economic factors, pricing strategies, IFRS9 provisions etc.</p>		
19.3	Stress test of financial projections, with both base case and stress case scenarios. Details of the model framework employed and a detailed description of the underlying assumptions should be provided.		

20. Information Technology & Business Continuity Planning

		Draft/Final Application	Central Bank
Please Provide:			
20.1	Details of all IT systems to be used in relation to front and back office operations.		
20.2	Details of the main IT service providers and back up IT service providers.		
20.3	The IT business continuity plan, including test plans.		
20.4	A description of the three lines of defence model that will be used by the Third Country Branch for the management of IT and business continuity risks.		
20.5	A description of whether the Third Country Branch will host and administer its IT systems (support and business) on its premises.		
20.6	Details of the location of all information systems to be used for the activities of the Third Country Branch (within the future institution, external provider or a provider belonging to the same group as the future institution).		
20.7	Please provide the following documentation:		
	20.7.1 The Third Country Branch's Technology, Data and Standards, Procedures and Technical Appendices.		
	20.7.2 IT Organisation Chart.		
	20.7.3 IT Strategy.		
	20.7.4 IT Operating Model.		
	20.7.5 Roles and responsibilities of the IT management team and IT security management.		
	20.7.6 IT Security Strategy/Roadmap.		
	20.7.7 List of information systems that will be used by the Third Country Branch including "business" IT systems and "support" IT systems.		
	20.7.8 Systems/network architecture diagram detailing physical and virtual elements, network elements (DMZ, VLAN, switch, router, firewall) and the connections to or from the outside (Internet, group network).		
	20.7.9 Asset inventory/register to include all infrastructure that will support the proposed services (both 'business' IT systems and 'Support' IT		

	<p>systems). Please include classification, owner and geographical location.</p> <p>Note that this must include those assets within the Third Country Branch, external providers or a provider belonging to the Applicant/Group. IT/Trading Platform Systems Policy that covers End User Policy, for traders utilising 3rd party platforms; List of Outsourced IT Services (both external and intra-group).</p>		
20.7.10	IT Risk Management Policy and Framework.		
20.7.11	Data flow diagram for the proposed services.		
20.7.12	IT Risk Metrics.		
20.7.13	IT Risk Repository used to record and maintain IT risks.		
20.7.14	IT Security Policies, standards, guidelines, procedures and technical appendices.		
20.7.15	IT Operations procedure.		
20.7.16	IT Asset Management policy.		
20.7.17	Physical Access Security policy.		
20.7.18	Change Management policy and Standards.		
20.7.19	System Development Life Cycle policy and framework.		
20.7.20	Cloud Development Life Cycle Policy and Framework.		
20.7.21	Cloud Assurance policy.		
20.7.22	Cloud Governance policy.		
20.7.23	Cloud Risk policy.		
20.7.24	IT Business Continuity Management policy.		
20.7.25	IT Business Continuity Strategy.		
20.7.26	IT Disaster Recovery policy and procedures.		
20.7.27	IT Disaster Recovery plans including test plans.		
20.7.28	Backup and Recovery policy and procedures.		
20.7.29	Incident and Problem Management Policy.		

20.8	The Central Bank will have regard to DIRECTIVE (EU) 2016/1148 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 6 July 2016 concerning measures for a high common level of security of network and information systems across the Union.		
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21. Consumer Conduct

		Draft/Final Application	Central Bank
21.1	<p>Demonstrate that:</p> <p>The Third Country Branch will have and will employ effectively the resources, policies and procedures, systems and control checks, including compliance checks, and staff training, that are necessary for compliance with the consumer protection and conduct of business requirements¹ to be applied to the regulated activities of the Third Country Branch from the proposed date of commencement of operations.</p> <p>21.1.1 Please provide the Third Country Branch's policy in relation to conduct risk management/consumer protection risk;</p> <p>21.1.2 Please provide the Product oversight and governance policy and procedures, and provide details of the process; and</p> <p>21.1.3 Please provide the staff training policy and schedule.</p>		
21.2	<p>Minimum Competency Requirements</p> <p>Will there be persons exercising a controlled function or a pre-approval controlled function on a professional basis, the exercise of which includes the following:</p> <p>21.2.1 providing advice to consumers on retail financial products;</p> <p>21.2.2 arranging or offering to arrange retail financial products for consumers, including any amendments to insurance cover and the restructuring or rescheduling of loans; or,</p> <p>21.2.3 the exercise of a specified function (as set out in the Minimum Competency Code issued by the Central Bank)?</p> <p><u>Confirmations – please confirm whichever is applicable</u></p> <p>I hereby confirm that the Applicant is satisfied that the persons exercising a controlled function or a pre-approval controlled function on a professional basis, the exercise of which includes the following:</p>		

¹ Full details available on the Central Bank website

	Draft/Final Application	Central Bank
<p>I. providing advice to consumers on retail financial products;</p> <p>II. arranging or offering to arrange retail financial products for consumers, including any amendments to insurance cover and the restructuring or rescheduling of loans; or,</p> <p>III. the exercise of a specified function</p> <ul style="list-style-type: none"> • comply with the Standards; • have agreed to abide by the Standards (as set out in the Minimum Competency Code issued by the Central Bank); and, • the relevant individuals in the firm will comply with the minimum standards as set out in the Minimum Competency Code on an ongoing basis. <p>or</p> <p>I hereby confirm that there are no individuals so acting and should there be in the future, the Third Country Branch will comply with the requirements set out in the Minimum Competency Code issued by the Central Bank.</p>		

22. Recovery and Resolution

		Draft/Final Application	Central Bank
22.1	As part of the recovery planning assessment, the applicant should set out the manner in which the Third Country Branch will be incorporated within its recovery plan		
22.2	<p>As part of the resolution planning assessment, the following should be provided:</p> <p>22.2.1 Confirmation from the Applicant/Group as to whether the Applicant will be designated as a material legal entity from a recovery and resolution planning perspective, to include any discussions with relevant resolution authorities regarding the creation of a material sub-group and potential changes to the existing resolution plan;</p> <p>22.2.2 An assessment of all proposed activities to be undertaken by the Third Country Branch to determine if critical functions will be present within the Irish and EU economies – this assessment should be completed on a national market basis as opposed to on a legal entity basis;</p> <p>22.2.3 Confirmation of the internal resolution point of contact;</p> <p>22.2.4 Acknowledgement from the Applicant/group of obligations and capability to provide resolution planning and fund data/templates on a regular and ad-hoc basis.</p>		

23. Conduct Risk

		Draft/Final Application	Central Bank
23.1	<p>Please document the manner (frameworks, controls etc.) in which the Applicant plans to maintain an appropriate culture in the Third Country Branch, and the procedures and resources which will be put in place to effectively mitigate conduct and culture risk.</p> <p>In addition, the following documents should be submitted:</p> <p>23.1.1 Conduct risk management & policy framework document - describing how risks will be defined, identified, assessed and monitored;</p> <p>23.1.2 Formal documentation of the owners of conduct risk in the first and second lines of defence;</p> <p>23.1.3 The Third Country Branch's formally identified conduct risk appetite statement/ risk tolerance statement;</p> <p>23.1.4 Conduct risk assessment process in the Third Country Branch.</p>		
23.2	<p>Conflicts of Interest</p> <p>Please provide:</p> <p>23.2.1 A Conflict of Interest Policy;</p> <p>23.2.2 Full details regarding the possible conflicts of interest arising in the conduct of the different types of activity under the Third Country Branch's control, demonstrating that adequate arrangements will be put in place to protect the interests of clients; and</p> <p>23.2.3 Confirm that, where a conflict of interest does arise, the Third Country Branch is capable of complying with the relevant requirements e.g. Consumer Protection Code, etc.</p>		

24. Anti-Money Laundering and Terrorist Financing

		Draft/Final Application	Central Bank
24.1	Provide details of anti-money laundering, counter-terrorist financing policies and procedures, and the manner in which such policies and procedures comply with the requirements of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended (CJA 2010).		
24.2	An organisation chart including a breakdown of those roles which will have day-to-day management of AML/CFT and Financial Sanctions (FS) responsibilities, including IT related AML/CFT/FS responsibilities.		
24.3	A chart including details of all committees where AML/CFT/FS will be discussed including the membership of each committee. Please also provide terms of reference for the relevant committees and set out what AML/CFT/FS related management information is to be reported to each committee.		
24.4	The Third Country Branch's current ML/TF Risk Assessment, including details of the risk-based approach employed.		
24.5	The Third Country Branch's proposed AML/CFT/FS policy and procedures.		
24.6	The Third Country Branch's proposed AML/CFT/FS Compliance Monitoring and Assurance Testing plan.		
24.7	An outline of the Third Country Branch's proposed AML/CFT/FS training plan, including any specialised training to be undertaken by staff. This should include details regarding, testing, record keeping, and assessment of effectiveness of training.		
24.8	Details of AML/CFT/FS related activities or dependent systems to be outsourced including the party to which the Third Country Branch proposes to outsource.		
24.9	The Third Country Branch's proposed record keeping procedures, if separate to the AML/CFT/FS procedures requested above.		
24.10	The Third Country Branch's proposed AML/CFT/FS Compliance Monitoring and Assurance Testing plan.		
24.11	An outline of the Third Country Branch's proposed AML/CFT/FS training plan, including any specialised		

	training to be undertaken by staff. This should include details regarding, testing, record keeping, and assessment of effectiveness of training.		
24.12	The Third Country Branch's proposed AML/CFT/FS Compliance Monitoring and Assurance Testing plan.		
24.13	An outline of the Third Country Branch's proposed AML/CFT/FS training plan, including any specialised training to be undertaken by staff. This should include details regarding, testing, record keeping, and assessment of effectiveness of training.		
24.14	Details of AML/CFT/FS related activities or dependent systems to be outsourced including the party to which Third Country Branch proposes to outsource.		
24.15	The Third Country Branch's proposed record keeping procedures, if separate to the AML/CFT and FS procedures requested above		
24.16	The Third Country Branch's suspicious transaction reporting procedures. Please also outline the end-to-end process for suspicious transaction reporting.		
24.17	An outline of the Third Country Branch's transaction monitoring procedures/systems (to include Financial Sanctions screening).		

25. Waivers and Derogations

		Draft/Final Application	Central Bank
25.1	<p>Waivers and Derogations</p> <p>Please provide details of all waivers, derogations, and exemptions for which the Third Country Branch intends to apply.</p> <p>Please submit a rationale and supporting documentation for each request</p> <p>Please advise whether the draft/final application is predicated on such waivers, derogations and exemptions being granted.</p>		

26. Investor Compensation

		Draft/Final Application	Central Bank
26.1	Please confirm that you are aware that, if authorised, the Third Country Branch will be legally obliged under the Investor Compensation Act, 1998 to make an annual contribution to the Investor Compensation Scheme. Details can be found at www.investorcompensation.ie .		
26.2	If the Third Country Branch or any person associated with the application was previously authorised/registered with the Central Bank, confirm whether any contributions that were due under the following were discharged in full: (a) Industry Funding Levy (b) Investor Compensation Scheme		
26.3	The Central Bank will provide your industry correspondence details (including email addresses), authorisation status, and other relevant information to the Investor Compensation Company DAC (the "ICCL") in order to allow the ICCL fulfil its statutory obligations and objectives.		
26.4	The Central Bank may obtain information from the ICCL in respect of your annual contribution and participation in the Investor Compensation Scheme including information in respect of non-payment of contributions.		

27. Other Items

		Draft/Final Application	Central Bank
27.1	Participation in the Irish payments and settlements systems: a) Is the Third Country Branch proposing to participate directly or indirectly? (If indirectly, provide details thereof.) b) Provide details of the risks to the business of the Third Country Branch arising from participation in payments and settlements systems, and procedures in place to minimise these risks.		
27.2	Location – set out details of the Third Country Branch’s: a) Initial Infrastructure Plans; and b) Future/Permanent Plans.		
27.3	Please provide a copy of the Third Country Branch’s proposed reverse solicitation policy.		
27.4	Please provide a glossary of terms and acronyms used in the draft/final application.		
27.5	Provide any other information relevant to the application.		

28. Confirmation

		Draft/Final Application	Central Bank
28.1	Please confirm that the Applicant has considered the relevant legislation, EU Directives, and regulatory requirements and guidelines published by the Central Bank, the European Banking Authority, the European Central Bank, and the Basel Committee on Banking Supervision, in preparing this application and is satisfied that the Third Country Branch is capable of meeting the necessary requirements.		

Declaration

I confirm that:

- I am authorised by the Applicant to submit this draft banking licence application on its behalf;
- The information set out in the proposal and supporting documentation is complete, correct and accurate; and
- There is a willingness and a capacity on the part of the Applicant to comply with all codes, prudential and legislative requirements applicable to credit institutions on a continuous basis.

Signed: _____

Name (printed): _____

Title: _____

Name of Employer: _____

Date: _____

Provisions in this document should not be deleted nor amended in any manner.

Appendix 1 Shareholder Details

Please complete the relevant section below in relation to

- Each direct shareholder; and
- Each indirect shareholder with a holding/interest of 10% or more in the Applicant ('qualifying shareholder')

(Copy the relevant section where necessary if more than one shareholder.)

Where a (qualifying) shareholder does not meet one of the legal forms provided below, e.g. individual shareholders, please discuss the ownership structure with the Central Bank in advance of submitting the proposal.

Shareholder – Company

Disclose name of Shareholder:

Where a shareholder is an incorporated entity, confirm that the company (i.e. shareholder) has submitted the following:

a) Description of activities;	
b) Whether or not the company is regulated and if regulated, by which authority;	
c) Most recent audited accounts if applicable. If not available, the most recent management accounts should be submitted.	
d) Details of proposed interaction with The Applicant;	
e) Documentation evidencing the fact that the company is the registered holder of the shares, i.e. certified copy of the share register; and	
f) Written confirmation that the company is the <i>beneficial</i> owner of the shares.	

Shareholder – Nominee Company

Disclose name of Shareholder:

Where a company holds 10% or more of the shares in the Applicant on behalf of third parties, confirm that the company has submitted the following details relating to the proposed nominee holders of the shares:

a) Documentation evidencing the fact that the nominee is the registered holder of the shares, i.e. certified copy of the share register;	
b) Documentation evidencing the ownership of the nominee company, i.e. certified copy of the share register;	
c) Audited accounts of the nominee company;	
d) Identity of the beneficial owners of the shares;	
e) Details regarding what object is intended to be served by using such a nominee company, rather than holding the shares directly; and	
f) Appropriate declarations in respect of the nominee holding the shares in trust for the beneficial owners, including formal confirmation from the nominee itself that the relevant declarations of trust remain valid and in force.	

Shareholder - Trusts

Disclose name of Shareholder:

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Where a shareholder is a trust, confirm that the trustees have submitted the following:

a) Documentation evidencing the fact that the trust is the registered holder of the shares, i.e. certified copy of the share register;	
b) Copies of the trust deed and any other documentation constituting the trust or relating to the trust in some other way including any supplemental or ancillary deeds, documents or agreements or side letters;	
c) Completed Individual Questionnaires for the settlers of the trusts;	
d) Completed Individual Questionnaires for the trustees of the trusts;	
e) Completed Individual Questionnaires for the beneficiaries of the trusts (including details of age for minors) and those	

of all persons who are within the class of prospective beneficiaries;	
f) Most recent audited accounts (if available) or other relevant financial information in relation to the trusts;	
g) Reasons for structure;	
h) A signed undertaking is required to ensure that the requirements of the legislation in relation to the shareholders are met on a continuous basis. The undertaking must contain provisions to provide the Central Bank with: advance notice of any acquiring transactions or disposals advance notice of any proposed change in the beneficiaries to the trust, the trust deeds, or the trust's governing law; and must be signed by all Shareholders including the trustee(s) and The Applicant firm; and	
i) Legal opinion confirming the validity and efficacy of the undertaking as drafted to suit the circumstances of any particular shareholder trust.	

Shareholder - Partnerships

Disclose name of Shareholder:

Where a shareholder is a Limited Liability Partnership (LLP), confirm that the partners have submitted the following:

a) Description of the LLP itself (including names of general and limited partners and details of respective roles);	
b) Descriptions of activities of the LLP;	
c) Whether or not the LLP is regulated and by which authority;	
d) Most recent audited accounts if applicable. If not available most recent management accounts;	
e) Details of proposed interaction with The Applicant;	
f) Documentation evidencing the fact that the LLP is the registered holder of shares (if this is the case) i.e. certified copy of the share register;	

g) Written confirmation that the LLP is the beneficial owner of the shares; and	
h) A copy of the partnership deed and any relevant agreement between the general and limited partners.	

Appendix 2 Banking Business

Definition of "Banking Business" (Section 2(1) of the Central Bank Act 1971, as substituted by Schedule 3, Part 4 of the Central Bank and Financial Services Authority of Ireland Act 2004)

Banking Business, in relation to a person, means any business that consists of or includes:

- a) receiving money on the person's own account from members of the public either on deposit or as repayable funds (whether or not the issue of securities or any other form of financial obligation is involved), and
- b) any other business of a kind normally carried on by a bank (which may include the granting of credits on own account), and
- c) any other business of a kind prescribed under subsection (2) for the purpose of this paragraph,

But does not include such a business as far as the business consists of or includes:

- (i) receiving money on deposit by a trader either from employees of the trader in relation to the trader's business, or from customers of the trader in the normal course of the trader's business, or
- (ii) receiving money in respect of leasing or selling goods under a hire-purchase agreement, a leasing agreement or credit-sale agreement, or
- (iii) receiving money as security or collateral or as a bond for the repayment of a debt or the performance of a contract related to goods or services, or
- (iv) receiving money accepted by way of advance or part payment under a contract for the sale, hire or other provision of goods or services, and repayable only in the event that the goods or services are not in fact sold, hired or otherwise provided, or
- (v) receiving money solely as a premium in respect of the issue or renewal of a life assurance policy issued by a holder of an authorisation under the European Communities (Life Assurance) Regulations 1984 (S.I. No. 57 of 1984), or
- (vi) receiving money accepted as a contribution within the meaning of the Pensions Acts, or
- (vii) receiving money where it can be shown that –
 - i. no part of the business activities of the person receiving the money or of any other person is financed wholly or substantially out of those funds, and
 - ii. no part of the business activities of the person receiving the money or of any other person is financed wholly or substantially out of those funds, and
 - iii. those funds are, in the normal course of business, accepted only on a casual or incidental basis, or
- (viii) receiving money under financial contracts (within the meaning of the Netting of Financial Contracts Act 1995) (which may include the acceptance of collateral).] and "banking" and cognate words shall be construed accordingly.

PRIVACY STATEMENT

LICENSING PROCEDURE

COLLECTION AND USE OF PERSONAL DATA TO PERFORM STATUTORY FUNCTIONS

As a central bank and financial services regulator, the Central Bank processes personal data to perform its functions under the EU Treaties, the ESCB Statute, the Central Bank Acts 1942 to 2015 and other provisions of financial services legislation. These functions include:

- Monetary policy and financial stability-related functions
- Collection of information for analysis or statistical purposes
- Resolution of regulated financial service providers
- Operation of deposit guarantee schemes or other compensation or customer protection schemes
- Protection of the best interests of consumers of financial services and regulation of financial service providers and markets
- Operation of the Central Credit Register.

PURPOSE AND LEGAL BASIS FOR THE PROCESSING OF PERSONAL DATA IN THE CONTEXT OF THE LICENSING PROCEDURE

Prior authorisation for taking up the business of credit institutions is a key prudential technique to ensure that only operators with a sound economic basis, an organisation capable of dealing with the specific risks inherent to deposit taking and credit provision, and suitable directors carry out those activities.

The types of personal data processed by the Central Bank in order to perform its statutory functions are described in further detail in the Central Bank's Data Protection Privacy Notice here:

<https://www.centralbank.ie/fns/privacy-statement>

QUERIES

Should you have any queries on any aspects of the Central Bank's data protection privacy notice, you may contact our Data Protection Officer via dataprotection@centralbank.ie.

T: +353 (0)1 224 6000
E: bank.authorisations@centralbank.ie
www.centralbank.ie



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem