



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Investments Product Template

## Version 2

Guidance for Completion

January 2024

## General

1. The Investments Product Template ("Template") is applicable to all investment firms authorised under S.I. No. 375 of 2017, the European Union (Markets in Financial Instruments) Regulations 2017 ("MiFID Regulations"), and branches established in Ireland by firms authorised in another Member State and providing services in the State under the MiFID Regulations ("the firm").
2. The purpose of this template is to gather information on the financial instruments/products sold to Retail Clients in the reporting year. Please be advised that this is not intended as a client assets questionnaire.
3. This guidance note provides details on how to complete the Investments Product Template Version 2.

Firms should submit the Investments Product Template Version 2 to the Central Bank of Ireland ("Central Bank") via the Central Bank Portal<sup>1</sup>. The reporting date for the return is 31 December. The return must be submitted by the last working day of March in the following year.

4. If firms have any queries in relation to the Investments Product Template Version 2, they should contact [onlinereturns@centralbank.ie](mailto:onlinereturns@centralbank.ie).
5. Please include information on all financial instruments/products sold by the firm i.e. MiFID and non-MiFID products.

Figures should be reported in full € value not '000s.

## Guidelines

This Template is designed to gather data on sales to Retail Clients/ Consumers. If the firm has not had any sales to Retail Clients/ Consumers in the reporting period, the return should be submitted with the relevant sections left blank.

### Sales

Column B of tab, *Main Products Template 1.0*, requests the value of 'Sales' for each financial instrument/product for the reporting year. Depending on the firm's business model, a 'Sale' may arise from the provision of any of the below investment services by the firm:

- Investment Advice
- Portfolio Management
- Receiving/Transmitting Orders
- Execution of Orders

### Investment Advice & Portfolio Management

Where the firm offers Investment Advice to clients in respect of a financial instrument/product, the firm should include the total value for each financial instrument/ product sold to clients as a result of the investment advice. It is noted that this may result in some double-counting with other firms.

<sup>1</sup> Information on the Central Bank Portal (including where to log in), can be found at <https://www.centralbank.ie/regulation/central-bank-portal>. Should you have specific Portal Support queries, please contact [onlinereturns@centralbank.ie](mailto:onlinereturns@centralbank.ie)

## Receiving/ Transmitting Orders and Execution of Orders

Where the firm receives and transmits or executes an order on behalf of a client, the total value for each financial instrument/ product sold to the client should be reflected in the template. It is noted this may result in some double-counting with other firms.

## Where a firm offers Investment Advice and then Receives/Transmits an Order or Executes an Order

It is noted that for certain financial instruments/products, the firm may offer more than one of the above services to clients. In these cases, the total value for each financial instrument/ product sold to the client should be reflected in the template.

## Pension Products

If the firm is only offering investment advice on the merits of a pension plan or structure (e.g. a self-administered pension scheme) and not the underlying financial instruments, please do not include these in the template. However, if the firm is providing investment advice on the underlying financial instruments or products within the pension plan, please include these in the template.

## Branches

This template is intended to be completed by firms authorised under the MiFID Regulations and branches of firms authorised in another Member State and providing services in the State under Regulation 43 of the MiFID Regulations. For those firms authorised in another Member State and operating in Ireland on a branch basis, please only include figures for activities undertaken by the Irish branch.

## Additional Guidelines

1. With regard to the 'Sales' figures, firms are required to report the value of the 'buy' side trades for clients - so the 'Sales' value reported should be the total value of **purchase trades** for clients in the reporting period.

For example, a client sells €50,000 of a UCITS fund, and purchases €20,000 of an Equity. Only the €20,000 Equity is expected to be reported by the firm in the template.

For Portfolio Management clients, the firm is expected to take the same approach for transactions on their account in the reporting period.

2. Please provide the Sales Values in € (e.g. for a €20,000 sale, please report as 20,000, not 20).
3. Please note that, for the purposes of this template, **High-Yield Bonds** are regarded as bonds that carry a rating below "BBB" from S&P, and/or below "Baa" from Moody's i.e. if either below "BBB" from S&P, or below "Baa" from Moody's, then the bond should be considered a 'High Yield Bond' for the purposes of this template.
4. For **Derivatives**, the firm is not required to complete **Column B** in relation to Sales Values. Please complete all other Columns as applicable.
5. With regard to the **Complaints** data requested in **Column F**, please provide the number of complaints from Retail Clients relating to each financial instrument/product received in the period 01 January - 31 December. Please note that this figure should be based on when the complaint was received relating to a specific instrument/ product (and not based on when the product was sold).

For example, a Credit Linked Note was sold to a client in 2023. The client subsequently made a complaint in relation to the Credit Linked Note in February of the reporting year; this complaint should be recorded in Column F. In this example, only the complaint would be recorded in Column F; the sale of the product occurred outside of the requested period for 'Sales', and so the Sales value and client would not be captured in the other Columns.

## Template Validation

**Important: Please do not use the Cut & Paste option to enter data in the template as this also cuts the formulas from the cells causing errors.**

The completed template must be uploaded to the **Investments Product Template Version 2** return under the **Consumer Protection** heading on the Central Bank Portal.

### Cover

1. In order to upload the template to the Central Bank Portal, the Return Status on the **Cover** tab must be **Valid**, as per below.

<b>Return Status:</b> Valid	
<b>Number of Errors</b>	<b>Rule Type Errors</b>
0	<a href="#">0</a>

Where the Return Status is **Invalid**, the number of Rule Type Errors will be shown below the status. By clicking on the error number, you will be brought to the **Rule Validation** tab.

<b>Return Status:</b> Invalid	
<b>Number of Errors</b>	<b>Rule Type Errors</b>
2	<a href="#">2</a>

The **Rule Validation** tab will identify where the error has occurred by showing a red X in the Rule Validation column (H), along with a reason outlined in the corresponding Rule Break column (G), as per below.

Irish Resident (Column D) must be less than or equal to Total number of Retail Clients/Consumers (Column C).	✘
--	---

The link provided in the corresponding Target Cell column (B) will take you back to the cell where the rule break has occurred, allowing you to amend and resolve the Rule Break. Once all Errors have been resolved, the Return Status on the Cover tab will revert to **Valid**, and the template can be uploaded.

## Main Products Template 1.0

2. The figure for Column D '*Of which are Irish Resident*' must be less than or equal to Column C 'Total number of Retail Clients/Consumers'.
3. A5 - '*of which are High Yield Bonds*': Figures reported in Columns B, C, D or F for this field must be less than or equal to figures reported in Columns B, C, D or F for A4 - 'Corporate Bonds'.
4. A6 - '*of which are Convertible Contingent Bonds*': Figures reported in Columns B, C, D or F for this field must be less than or equal to figures reported in Columns B, C, D or F for A4 - 'Corporate Bonds'.
5. A7 - '*of which are subject to the Banking Recovery & Resolution Directive resolution regime*': Figures reported in Columns B, C, D or F for this field must be less than or equal to figures reported in Columns B, C, D or F for A4 - 'Corporate Bonds'.
6. A32 - '*of which are Exchange Traded Funds*': Figures reported in Columns B, C, D or F for this field must be less than or equal to figures reported in Columns B, C, D or F for A31 - 'UCITS'.
7. A34 - '*of which are Exchange Traded Funds*': Figures reported in Columns B, C, D or F for this field must be less than or equal to figures reported in Columns B, C, D or F for A33 - 'AIFs'.

## Other Products Template 1.1

8. When Derivatives (only) is selected from the dropdown menu in Column A, the firm is not required to complete Column C 'Retail Client/Consumer Sales 01 January – 31 December €'. Please complete all other Columns as applicable. Where an instrument type other than 'Derivatives' is selected, Column C must be completed (and other Columns as applicable).
9. If Column E '*Of which are Irish Resident*' is populated, this figure must be less than or equal to Column D 'Total number of Retail Clients/Consumers'.
10. Please note that other errors will also cause a Rule Break, such as entering a value for Total number of Retail Clients/Consumers on the 'Other Products Template', without completing any of the other corresponding columns. The reason for the Rule Break will be provided on the **Rule Validation** tab.

## Instruments of Concern 1.2

11. If entering data in a cell, then all corresponding columns must be completed e.g. if selecting an **Instrument Type** from the dropdown menu, then both **Instrument Name/Description** and **Cause for Concern** must also be completed, otherwise a Rule Break will occur.
12. Column B 'Instrument Name/ Description' is a free text box with a maximum of 200 characters.
13. Column C 'Cause for Concern' is a free text box with a maximum of 1000 characters.

## Sustainable Finance Disclosures Regulation

The Sustainable Finance Disclosures Regulation (“SFDR”)<sup>2</sup> requires financial market participants and financial advisers falling within its scope to inform investors about how they consider the sustainability risks that can affect the value of and return on their investments and the adverse impacts that such investments have on the environment and society. Market participants have to make this information available with regard to specific products, but also relating to their respective firm as a whole.

Please be advised firms are required to report on professional and retail clients as per the SFDR tab in the template.

1. Q1: Column B or C must be populated, but not both, e.g. a firm must respond ‘Yes’ or ‘No’ to the questions outlined in rows 6-15. A rule break will occur if both Columns B & C are populated.
2. Q2: Column B or C must be populated, but not both, e.g. a firm must respond ‘Yes’ or ‘No’ to the questions outlined in rows 18-23. A rule break will occur if both Columns B & C are populated.
3. Q3: Cell B25 must be populated if any fields in Column B, rows 6-15 and rows 18-23 are populated with ‘Yes’.
4. Q4: Cell B29 must be populated if any fields in Column B, rows 6-15 and rows 18-23 are populated with ‘Yes’.
5. Q5: Cell B31 must be populated if any fields in Column B, rows 6-15 and rows 18-23 are populated with ‘Yes’.
6. Q6: Cell B33 must be populated if any fields in Column B, rows 6-15 and rows 18-23 are populated with ‘Yes’.
7. Q7: Cell B35 must be populated if any fields in Column B, rows 6-15 and rows 18-23 are populated with ‘Yes’.
8. Q8: Column B or C must be populated but not both e.g. a firm may only answer ‘Yes’ or ‘No’ as outlined in row 39. A rule break will occur if both Columns B & C are populated.
9. Q9: Where populated each Column must be a value greater than or equal to zero. Where B (number of products) is populated, Columns C, D & E (customer numbers) and F (total value) must also be populated. Where Columns C, D & E (customer numbers) are populated, Column B (number of products) and F (total value) must also be populated.
10. Q10: Cell B50 must be populated if any fields in rows 42-48 are populated. This is a free text box with a maximum of 1000 characters.
11. Q11: Column B or C must be populated but not both, e.g. a firm may only answer ‘Yes’ or ‘No’. A rule break will occur if both Columns B & C are populated.
12. Q12: where populated each Column must be a value greater than or equal to zero. Where B (number of products) is populated, Columns C, D & E (customer numbers) and F (total value) must be populated. Where Columns C, D & E (customer numbers) are populated, Column B (number of products) and F (total value) must also be populated.

<sup>2</sup>[https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector\\_en](https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector_en)

13. Q13: Cell B65 must be populated if any fields in rows 57-63 are populated. This is a free text box with a maximum of 1000 characters.
14. Q14: Cell B67 must be populated if any fields in rows 42-48 are populated. This is a free text box with a maximum of 1000 characters.
15. Q15: Cell B69 must be populated if any fields in rows 42-48 and 57-63 are populated. This is a free text box with a maximum of 1000 characters.
16. Q16: Columns B & C must be populated if any fields in 42-28 and 57-63 are populated. Where populated, the value of B & C must be greater than or equal to zero.

T: +353 1 224 4545  
E: [onlinereturns@centralbank.ie](mailto:onlinereturns@centralbank.ie)  
[www.centralbank.ie](http://www.centralbank.ie)



Banc Ceannais na hÉireann  
Central Bank of Ireland

---

Eurosystem