



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Governance Framework

(incl. Responsibilities of Senior Leaders)

November 2025

*Please Note: This document has been prepared by the Central Bank of Ireland (the Central Bank) for general information purposes only and is not a legal document. The document is prepared as a guide only.*

*The Governance Framework is effective as of 1 November 2025, changes after this date are not yet incorporated.*

## Introduction

The Central Bank of Ireland (the Central Bank) maintains a clearly defined framework for its corporate governance structures, standards and practices. This Framework is designed to support the Commission, senior leadership, and the organisation as a whole to function in an integrated, compliant, co-ordinated and effective manner, and to ensure clarity in relation to accountabilities and responsibilities for direction-setting, decision-making and performance outcomes.

The Governance Framework takes account of the requirements of the Central Bank Acts and the EU Treaties (the Treaties) (including the requirement for the Central Bank to be independent), the Code of Practice for the Governance of State Bodies and other internal governance arrangements in the Central Bank.

This document describes the key elements of the Governance Framework, including an overview of the key governance structures and arrangements in place in the Central Bank, and the responsibilities of senior leaders. It does not attempt to set out all of the details of these governance arrangements, which are recorded in more detail elsewhere, including in legislation.

This document contains the following sections:

**Section 1** – Overview of the Central Bank of Ireland

**Section 2** – The Central Bank Commission, the Governor and Senior Leaders

**Section 3** – Responsibilities of Senior Leaders

**Section 4** – Assurance and Compliance

**Section 5** – Accountability and Transparency

**Section 6** - Internal Governance Structures

The Governance Framework is intended to be a live document. The Internal Governance Division (IGD) has responsibility for the maintenance and continuous improvement of the Governance Framework. The Executive Leadership Committee will review the Governance Framework every two years, or as required, and the Commission will be informed of the outcome of the review. This review will be coordinated by IGD.

## Section 1 Overview of the Central Bank of Ireland

This section outlines the legal framework of the Central Bank, and provides information on the Central Bank's Mission Statement, Mandate and Vision, as well as its Values (which underpin the Central Bank's work and interaction with its stakeholders); the structure of its strategic planning process; internal communications; learning and development; and diversity and inclusion.

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### 1.1 Legal Framework

The Central Bank was established as Ireland's central bank on 1 February 1943 under the Central Bank Act, 1942 (the 1942 Act).

As a member of the European System of Central Banks (the ESCB), the Central Bank performs ESCB tasks provided for by the Treaty on the Functioning of the European Union (the TFEU) and the Statute of the European Central Bank (ECB) and of the ESCB (the ESCB Statute). In addition, it performs certain non-ESCB tasks mandated by national law.

Many of the Central Bank's functions derive from European law and are defined by the EU treaties. The Treaties define the European financial services sector as being a part of Europe's internal market. As a result, many elements of Irish financial services legislation implement EU laws.

### 1.2 Mission, Mandate and Vision

#### Mission

***The Central Bank of Ireland serves the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy***

The Mission Statement recognises the important role that the Central Bank plays in Irish society and the need for the Central Bank to deliver on its mandate in the most effective way possible. Serving the public interest has always been at the core of our work and is reflected in our constant and predominant aim, which is the welfare of the Irish people.

#### Mandate

In accordance with Article 127(1) and Article 282(2) of the TFEU and Article 2 of the ESCB Statute, the primary objective of the ESCB (and therefore of the Central Bank) is to maintain price stability.

The Central Bank also has a number of other objectives:

- performing other ESCB functions as part of the ESCB;
- the stability of the financial system;
- the proper and effective regulation of financial service providers and markets, while ensuring that the best interests of consumer of financial services are protected;
- the efficient and effective operation of payment and settlement systems;

- the resolution of certain financial institutions;
- the provision of analysis and comment to support national economic policy development; and
- the discharge of such other functions and powers as are conferred on it by law, including the operation of the Central Credit Register, the Deposit Guarantee Scheme and the Insurance Compensation Fund, and certain regulatory services.

Further information on who we are and what we do is available on our [website](#).

## Vision

### ***Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People.***

The Central Bank is committed to being an independent, forthright and influential organisation with a compelling, clear and challenging vision.

- **Trusted by the Public** - a trusted organisation that is working towards the public good in a transparent, effective and accountable way.
- **Respected by our Peers** - regarded by our peers at home and abroad as credible and working constructively to help influence and shape the best outcomes for the public good.
- **Fulfilling Workplace for our People** - where our people are committed to excellence in the delivery of our mandate, have the opportunity to build fulfilling careers and reach their potential, and feel valued in an environment that supports diversity and inclusion.

## Culture and Values

The Central Bank has a [Culture Statement](#) that outlines our aspirations for how we work together.

The Central Bank's Values underpin how staff interact with each other and reflect our aspiration, for ourselves and for our community. They also seek to define the Central Bank's desired culture and are intended to guide behaviour and work practices.

The Values In Action demonstrate the behaviours that all staff, are expected to display or develop in order to perform effectively in their roles.

Senior leaders have a responsibility to lead by example, to act in accordance with the, Values in Action, and coach, develop and guide staff reporting to them to live by the same behaviours.

### 1.3 Organisational Structure

The organisational structure of the Central Bank is determined partly by the Central Bank Act 1942 (as amended) (the Act). This Act establishes the Central Bank as an organisation, sets out its functions, and provides for structures within which the Central Bank carries out such functions. The structure is also determined by decisions of the Commission and Governor. The Central Bank's functions can be derived from requirements to fulfil various legal obligations, including the EU Treaties, the Central Bank Acts, and other financial services legislation. While some of these functions may be assigned to specific statutory officers, the Central Bank Commission (the Commission) is, in the first instance, tasked with the performance of most of the Central Bank's functions (with the exception of ESCB functions). However, this is subject to delegations and assignments of responsibility.

[The Organisational Chart](#) shows how the Central Bank is structured currently in order to deliver on its strategic objectives.

The Central Bank is operationally structured across directorates with individual directors reporting to members of the Executive Leadership Team. Each director in turn has responsibility for a number of business divisions.

Details of the responsibilities of the Central Bank's senior leaders are set out in Section 3.

## 1.4 Strategy and Planning

Strategic planning is critical to ensure the effective operation of the Central Bank, and its ability to deliver on the Central Bank's Mission. In accordance with section 32B of the Act, the Central Bank is obliged to prepare and publish a Strategic Plan every three years and submit the Plan to the Minister for Finance (the Minister) who lays it before the Houses of the Oireachtas. (In 2021, the Central Bank prepared a five-year strategy to cover the period 2022-26. This was updated in 2024 and now includes a further year, 2027.) The Strategic Plan describes the Central Bank's objectives for the relevant period, the nature and scope of the activities to be undertaken, to achieve the objectives, and targets and criteria for assessing the performance of the Central Bank. For a more comprehensive explanation of the Central Bank's strategic objectives for the current period, see [Our Strategy](#).

Implementation of Our Strategy is monitored through an Annual Business Planning and Reporting Process. The Annual Business Plan (ABP) translates the Central Bank's strategic direction into organisational delivery objectives and priorities for the coming year. The ABP is approved by the Commission each year and assigns responsibility for delivery to the appropriate Executive member. Progress on delivery of the ABP is reported to the Commission on a twice-yearly basis. Overall performance is also gauged by an assessment of measures aligned to a set of strategic outcome indicators.

The Central Bank's Annual Report (produced in accordance with section 32K of the Act) provides an account of its operations during the year. In addition, section 32L of the Act requires that an Annual Performance Statement for Financial Regulation is produced. The [Annual Report and Annual Performance Statement](#) are available on the website.

## 1.5 Internal Communications

The Central Bank uses a range of internal communication channels to help ensure staff are kept up-to-date and can operate and engage with one another effectively in an informed, open and transparent manner.

These internal communications channels include a regularly updated intranet (Plaza) and on-site digital signage, monthly information cascades, topical lecture channels and other talks and engagements that focus on the broader strategic goals of the organisation. There is also an annual 'One Bank Week' that brings together multiple elements highlighting the work of the Bank as well reflecting its culture and values. Additionally, directorate and divisional meetings are held to ensure continuous information sharing dialogue between members of staff in relation to the work of the Central Bank, and its strategic objectives and priorities.

## 1.6 Our People

The Central Bank recognises that the skills, knowledge, behaviours and expertise of our people are central to accomplishing our Mission. We are committed to investing in the development of our people; it is core to our culture and what we value. We strive to ensure that all our employees are supported in achieving their full potential. Building organisational capability through a broad range of learning and development strategies is also a key enabler for delivery of the Central Bank's business strategy and mandate. These, in turn, enhance the services provided to the people of Ireland.

To create a greater understanding of the Central Bank's work and to support continuous learning, career progression and retention, the Central Bank has developed the 'One Bank Curriculum'. This is a professional development programme designed to meet some of the technical training needs of the Central Bank staff.

A Performance Management and Development Process (PMDP) is in place for all Central Bank staff. PMDP provides a framework for the Central Bank to manage individual staff performance and provides a process for managing staff performance against the business plan objectives of the relevant division. PMDP is a collaborative process for staff, managers and the organisation as a whole, allowing the Central Bank to maintain the required levels of performance and thereby deliver on its mandate.

The Central Bank recognises the strong value that diversity and inclusion can bring to an organisation as well as its impact on organisation culture and has a longstanding commitment to diversity and inclusion in the workplace. The Central Bank has in place a Diversity and Inclusion Working Group, chaired by a senior leader, which reports to the Executive Leadership Team. The Central Bank's vision for diversity and inclusion articulates the high-level aspirations and guides actions and decisions in this area. The Central Bank [Diversity and Inclusion Strategy](#) sets out the strategic direction for the period, delivered through annual action plans.

## Section 2 The Central Bank Commission

This section includes information on the role and responsibilities of the Central Bank's governing body, the Commission. It sets out the delegation of powers and functions from the Commission together with the framework for the assignment of responsibilities within the Central Bank.

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### 2.1 The Commission

The Act provides that the affairs and activities of the Central Bank are to be managed and controlled by the Commission (with the exception of functions for which the Governor has sole responsibility, including the ESCB functions of the Central Bank and resolution functions). The Act provides that any of the Central Bank's statutory functions that are vested in the Commission may be delegated to the Governor, a Deputy Governor or an employee of the Central Bank.

#### Commission Structure

Commission membership includes the following *ex officio* members:

- Governor (Chair)
- Deputy Governor, Monetary and Financial Stability
- Deputy Governor, Financial Regulation
- Secretary General of the Department of Finance (DoF)

In addition, the Minister for Finance appoints at least six, but no more than eight, other members to the Commission. Newly appointed members, or re-appointed members, are appointed for terms of five years. Appointed members can be reappointed once. The Deputy Governor, Consumer and Investor Protection and the Chief Operations Officer also attend all meetings of the Commission.

The Central Bank website contains further information on [Commission members](#).

#### Role and Responsibilities of the Commission

The Commission has the following statutory functions:

- management and control of the affairs and activities of the Central Bank for which it is responsible;
- ensuring that the Central Bank's financial regulation and central banking functions are coordinated and integrated; and
- ensuring that the statutory powers and functions conferred on the Central Bank are properly exercised and discharged.

The Commission has adopted its own Terms of Reference, which sets out how it can best deliver on the responsibilities associated with these statutory functions.

#### Delegations and the Plan of Assignment of Responsibility

By way of an overview, sections 5(4) and 18B (1) of the Act provide that the activities and affairs of the Central Bank (other than as expressly provided otherwise, including ESCB functions) are

managed and controlled by the Commission. The Central Bank's functions include those exercised by the Commission, and its sub committees;<sup>1</sup> those delegated by the Commission to the Governor and other nominated positions.

Section 18F of the 1942 Act provides the Commission with a power to delegate its functions and powers to the Governor, a Deputy Governor, or an employee of the Central Bank. Such delegations are made in the interests of the efficient and effective management of the Central Bank, and to ensure the proper exercise and discharge of the Central Bank's functions and powers. To that end, the exercise of most of the Central Bank's statutory functions and powers has been delegated by the Commission.

Section 32A of the Act sets out the legislative provisions regarding the establishment of a framework for the assignment of responsibilities within the Central Bank. This is referred to as the Plan of Assignment of Responsibility (the Plan). The Plan provides an operational method through which the Governor proposes to the Commission the assignment of responsibility for specified powers and functions of the Central Bank to himself or herself, a Deputy Governor and/or an officer or employee of the Central Bank. The Plan is proposed by the Governor to the Commission and operates on the basis that where responsibility for any particular function or power has been assigned to any person, that person has the authority to exercise that function or power on behalf of the Central Bank. Such person is accountable to the Governor and any other person specified in the Plan for the performance of that function or power.

While the Commission has delegated the exercise of the majority of the functions and powers of the Central Bank and has approved the Plan for the assignment of such responsibilities, the Commission retains overall responsibility for the performance of such functions. It is also responsible for ensuring that the powers and functions conferred on the Central Bank (other than those in respect of which responsibility is conferred solely on the Governor) are being effectively managed and controlled.

Furthermore, the Commission retains the power to exercise any of those functions and powers of the Central Bank that it has delegated from time to time by the Commission where it considers it appropriate to do so. In this regard, the Commission may impose conditions, limitations, or restrictions on the performance or exercise of functions or powers delegated. In appropriate cases, the Commission may review decisions taken or the performance or exercise of any delegated function or power.

In addition, the Commission engages with the Executive Leadership Team on issues of strategic importance to the Central Bank (other than ESCB functions), and advises, supports and constructively challenges them as appropriate. It also approves the Strategy to allow the Central Bank to achieve its statutory functions and it reviews the Central Bank's performance in relation to this Strategy (see section 1.5).

### The Operational Framework for the Plan of Assignment of Responsibility

The internal governance structures that are in place from time to time within the Bank constitute the framework for the Plan, with responsibility for the performance of functions and duties assigned accordingly. The internal governance structures include the following:

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<sup>1</sup> Central Bank Act 1942, section 18D provides that the Commission may establish committees of the Commission and may determine the procedures and define the functions and powers of such committees.

- (a) the Central Bank's [Strategy](#) and related annual business plans;
- (b) the Central Bank's [Organisational Chart](#), which identifies the line management reporting lines in the Central Bank. This Framework also details the responsibilities of the senior leaders in the Central Bank and as provided for in the role profiles for these positions (see Section 3);
- (c) the internal committee structures (see Appendix 2) that are established to support decision making in the Central Bank and to oversee the implementation of delegations made by the Commission. Such committees also ensure the appropriate level of collaboration between directorates. All executive committees report to the Executive Leadership Committee of which the Governor is the decision maker;
- (d) the Central Bank's assurance framework; and
- (e) the Central Bank's Corporate Policy Framework, to the extent that such policies are relevant to the exercise of the relevant delegated power.

The structures outlined at (a) – (e) enable the Central Bank to ensure the effective operation of the Plan.

### Code of Conduct and Ethics

The Commission has adopted its own [Code of Conduct and Ethics](#) for its own members. Commission members sign the Code of Conduct and Ethics to indicate their understanding and acceptance of its provisions. Furthermore, Commission members must observe and uphold the collective responsibility of the Commission and any committee of which they are a member.

The objectives of the Code of Conduct and Ethics are:

- to set out standards of ethical conduct;
- to promote confidence and trust in the Commission; and
- to prevent the development or acceptance of unethical practices.

Commission members are required to discharge their duties and responsibilities with high standards of integrity and should always be guided in their actions by the provisions of the Central Bank's legislative environment.

### Ethics in Public Office

Section 17 of the Ethics in Public Office Act 1995 imposes certain disclosure requirements on persons who are members of boards of state bodies whose directorships have been prescribed in regulations made by the Minister. Such persons are known as designated directors and include members of the Commission. This means any person holding a designated directorship is subject to the disclosure of interests provisions of the Ethics Acts and may have to furnish an annual statement of interests and/or a statement of a material interest.

### Commission Meetings

The procedure of the Commission is provided for by Schedule 1 of the Act. Under its own [Terms of Reference](#), the Commission meets at least eight times per year, including a strategically focused 'Away Day', and meetings are presided over by the Governor, as Chair of the

Commission. An acting Chair may be appointed by the Commission to chair a meeting should the Governor be unavailable or need to absent him or herself from the meeting for any reason. Further meetings are scheduled as necessary for the proper performance of the functions of the Commission. The Commission will typically meet to discharge its responsibilities in person or via video or telephone conference or via a hybrid meeting, where some persons attend in person and others virtually.

In accordance with the Commission's Terms of Reference, the Deputy Governor, Consumer and Investor Protection and the Chief Operations Officer, (as members of the Executive Leadership Committee) attend Commission meetings. The General Counsel also attends meetings of the Commission as legal advisor of the Central Bank. The Head of Engagement and Communications, or their nominee, is invited to attend meetings where deemed necessary for particular items. The Commission may invite other attendees to meetings where deemed necessary.

### Commission Review

The Commission reviews its own effectiveness on an annual basis to assess the extent to which responsibilities are being met, and that the Commission is operating effectively. Every three years an external review of the effectiveness of the Commission is carried out.

### Professional Advice

In the furtherance of their duties, the members of the Commission may take independent professional advice, if necessary, at the expense of the Central Bank where they deem it necessary to discharge their responsibilities.

### Decision making Procedures

Under the Act, decisions of the Commission are made on the basis of a majority of the votes cast by the members of the Commission present at the vote in question, or by a resolution approved in writing by a majority of members. Certain decisions of the Commission have been delegated to its committees.

### The Commission's Committees

The Commission has the power to establish committees consisting of one or more members of the Commission, either solely or together with one or more officers or employees of the Central Bank and may determine the procedure and define the functions and powers of such committees.

The Commission has established the following committees:

- **Audit Committee**

The Audit Committee comprises three non-executive members, one of whom is the Chair of the Risk Committee. Meetings of the Audit Committee are held not less than four times per year, together with an annual joint meeting with the Risk Committee. The Commission established the Audit Committee to provide support to the Commission in meeting its responsibilities for issues relating to risk, control and governance. The Committee achieves this through reviewing the comprehensiveness, reliability and integrity of

assurances to the Commission. The key responsibilities of the Committee are set out in its [Terms of Reference](#). The Committee is also empowered to take decisions on the basis of any delegated authority from the Commission.

- **Risk Committee**

The Risk Committee comprises up to seven members – three or four non-executive members of the Commission, one of whom is the Chair of the Audit Committee and one executive member, namely the Deputy Governor, Monetary and Financial Stability as well as the Chief Operations Officer. Meetings of the Risk Committee are held not less than four times per year, together with an annual joint meeting with the Audit Committee. The Commission established the Risk Committee to review and advise the Commission on key risk frameworks for the management of the Central Bank's principal internal risk exposures. A key objective of the Commission is to ensure the application of risk frameworks within the Commission-approved risk tolerance. The key responsibilities of the Committee are set out in its [Terms of Reference](#). The Committee is also empowered to take decisions on the basis of any delegated authority from the Commission.

- **Major Projects Committee**

The Major Projects Committee comprises two to three non-executive members and one executive member of the Commission, namely the Deputy Governor Financial Regulation, as well as the Chief Operations Officer. Meetings of the Major Projects Committee are held not less than four times per year, normally on a quarterly basis. The Commission established the Major Projects Committee to provide support to the Commission in meeting its responsibilities in relation to the effective execution of the Central Bank's major projects and related budget, including the related Investment Envelope. The Committee also seeks to achieve alignment with the Central Bank's risk profile by providing oversight of the Central Bank's Project and Programme Portfolio, including benefits realisation. The key responsibilities of the Committee are set out in its [Terms of Reference](#). The Committee is also empowered to take decisions on the basis of any delegated authority from the Commission.

- **Remuneration Committee**

The Remuneration Committee comprises three non-executive members. Meetings of the Remuneration Committee are held once per year, normally in November. The Commission established the Remuneration Committee to provide support to the Commission in meeting its responsibilities for issues relating to remuneration policy and remuneration. The key responsibilities of the Committee are set out in its [Terms of Reference](#).

## Section 3 Responsibilities of Senior Leaders

This section sets out the main responsibilities of those holding senior leadership positions within the Central Bank, together with the relevant governance arrangements in place that support decision-making across the Central Bank. Senior leaders are identified as the Governor, the Deputy Governors, the Chief Operations Officer and the Directors. Furthermore, because of their statutory responsibilities, this section includes the Registrar of Credit Unions and the Secretary of the Bank. In addition, the positions of the General Counsel, the Head of Internal Audit and the Head of Organisational Risk are included as they have some direct accountabilities to the Commission and/or the Governor.

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### 3.1 Roles and Responsibilities of Senior Leaders

Information on the responsibilities of senior leaders is set out below with the level of detail included as per the following breakdowns:

- **Part A** includes the roles of the Governor, the Deputy Governors, the Chief Operations Officer, and Directors. Information is included where relevant on their respective statutory responsibilities, and any responsibilities that arise on foot of the Code of Practice for the Governance of State Bodies, 2016 (which the Commission has chosen to follow). In addition, information is included on senior leaders' responsibilities as outlined in key Central Bank policies, and their membership of cross-organisational committees and engagement with domestic, EU and international bodies and institutions. This section does not cover information on membership or engagement on high-level committees or working groups established for a finite timeframe or for a specific purpose. Detailed information is provided in Appendix 1.
- **Part B** includes Directors and provides information on their general responsibilities and any responsibilities arising from key Central Bank policies.
- **Part C Other senior roles** include the Registrar of Credit Unions and the Secretary of the Central Bank, and includes information on their statutory responsibilities and, for the Secretary of the Central Bank, those responsibilities that also arise on foot of the Code. It includes the General Counsel, the Head of Internal Audit and the Head of Organisational Risk and includes specific information extracted from their role profiles as these roles have some direct accountabilities to the Commission and/or the Governor, outside of those normally prescribed at Head of Division level within the Central Bank.

A role profile describes the purpose, to include the responsibilities and principal accountabilities of a particular role, and the knowledge, skills and experience required to carry out that role effectively. For the purpose of this document the terms 'responsibility' or 'responsibilities' are adopted throughout to cover both accountabilities and responsibilities.

Furthermore, where information is included on an authorisation this identifies where a senior leader has the authority to make a decision. The authority of a senior leader to

execute such matters arises on foot of either their role or a policy.

It is partly through representation at domestic, EU and international fora that the Central Bank contributes to European and Irish monetary and financial stability and the regulation and supervision of the European and Irish financial services industry. The appropriate engagement with such institutions is of critical strategic importance to the Central Bank. Appointments of senior leaders to such fora may be either in an ex-officio capacity, or because of their expertise on a particular topic.

When reviewing the information below and contained in role profiles, it is important to note that, included in the functions assigned to senior leaders, are tasks which in practice have been assigned throughout the Central Bank, to employees who may report either directly to the appropriate senior leader, or to their direct report etc. In such instances, overall responsibility remains with the senior leader. Notwithstanding this, in carrying out such responsibilities, certain functions or tasks may rely on the decision of a higher authority within the Central Bank.

## Part A:

### Executive Leadership

The Governor is accountable to the Commission in relation to the functions delegated under the Plan of the Assignment of Responsibility, which he proposes to the Commission for their approval. The Executive Leadership Team of the Central Bank is accountable to the Commission through the Governor and is responsible for exercising the executive leadership of the organisation, including those powers delegated by the Commission. The Executive Leadership Team is responsible for proposing, developing, and ultimately overseeing implementation the Bank's Strategy, as well as working with others to enable the Central Bank to deliver its overall mandate.

The individual Executive Leaders are responsible for the line management of directors, enabling, supporting and coaching them to collectively lead the implementation of the Bank's strategy, deliver its mandate, and deliver the Central Bank's vision through unified, values-driven leadership. They support directors in leading their directorates, ensuring optimal delivery of the organisational mandate and development of its staff, while supporting and facilitating the development of an effective and efficient organisation. Deputy Governors and the COO report to the Governor in accordance with the Plan of the Assignment of Responsibility (see [organisation chart](#)).

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Through the Executive Leadership Committee, the responsibilities of the Executive Leadership Team are:

- Strategy – oversight and monitoring of development and execution of Central Bank strategy and strategic priority issues.
- Policy Making – decision making on key Bank policy issues, including those that have been escalated from other committees.
- Governance – oversight of the Central Bank's Governance Framework, including Commission related governance items prior to submission to Commission, and approval of the establishment and Terms of Reference of high-level internal committees reporting to the Executive Leadership Committee (ELC).
- Risk – reviewing and recommending the Bank's risk appetite to the Commission's Risk Committee; monitoring of key issues as reported via Risk Management Committee.
- Budget and Planning - approval of annual budget and annual plan, prior to circulation to the Commission to support delivery of the Central Bank's strategic direction; review of delivery of annual plan and budget and review of project portfolio delivery, as reported via the Performance and Resourcing Committee.
- Communications and Engagement – oversight and monitoring of communications and engagement strategy; consideration of relevant high level Ministerial and Parliamentary correspondence and relevant engagement at Ministerial and Parliamentary levels; consideration of responses by the Bank to significant consultations by external bodies.
- Culture – oversight and leadership in the Bank on the desired culture and in line with the

Bank's Culture Statement; approval of the Culture Statement.

- Transformation – setting the vision and direction for the transformational agenda; aligning on transformation goals and objectives; overseeing development and execution of the transformational agenda on a 'One Bank' basis; ensuring individual executive sponsors provide transparent updates on the progress and challenges arising from the Future State Priority programmes, including use of transformational resources and alignment with agreed outcome indicators; providing accountability to the Commission for the overall transformation programme.
- Advice and support - to the Governor in fulfilling their duties.

In addition to these responsibilities, each member of the Executive Leadership Team has specific responsibilities, of which this document addresses further.

## A1. Governor

The Governor is appointed by the President, on the advice of the Government, for a term of seven years, and may be re-appointed. The Governor's roles and responsibilities are set out in the EU Treaties, the ESCB Statute and in national law. The Governor oversees the Central Bank's Strategy and Governance Directorate functions, which consist of the Legal, Organisational Risk, Internal Audit, Communications, Strategy and Foresight and Internal Governance divisions and the Executive Leadership Office.

## A2. Deputy Governor – Monetary and Financial Stability

The Deputy Governor - Monetary and Financial Stability (DG – MFS) is a statutory office holder appointed by the Commission, with the consent of the Minister for Finance, under the Act, for a term of five years, and is eligible for reappointment provided that the total term in office of a person appointed as a Deputy Governor for the relevant office does not exceed ten years.

The DG-MFS reports to the Governor and is accountable to the Governor for her/his performance. The DG-MFS has responsibility for carrying out the functions assigned to him or her by the Commission and the Governor in relation to ESCB functions and by law. Under the leadership of the Governor, the DG-MFS with the other members of the ELC is responsible for overseeing and monitoring the development and execution of the Central Bank's strategy and the delivery by the Central Bank of its mandate. The DG-MFS has an integral role in the development and implementation of the Central Bank's strategy and in cultivating a workplace environment and culture that is consistent with the Central Bank's vision of being "One Bank: Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People." The DG-MFS is responsible for leading and shaping the provision of authoritative independent economic advice to the Governor on a broad range of economic, financial stability, statistical, financial, portfolio management and monetary policy issues as well as the provision of advice to the Governor on operational matters. The DG-MFS is also responsible for overseeing and guiding the Economics & Statistics, Financial Operations, and Financial Stability Directorates.

### A3. Deputy Governor - Financial Regulation

The Deputy Governor – Financial Regulation (DG-FR) is a statutory office holder appointed by the Commission, with the consent of the Minister for Finance, under the Act, for a term of five years, and is eligible for reappointment provided the total term in office of a person appointed to this office does not exceed ten years.

The DG-FR reports to the Governor and is accountable to the Governor for her/his performance. The DG-FR has responsibility for carrying out the functions assigned to him or her by the Commission and by law. Under the leadership of the Governor, the DG-FR with the other members of the ELC is responsible for overseeing and monitoring the development and execution of the Central Bank's strategy and the delivery by the Central Bank of its mandate. The DG-FR has an integral role in the development and implementation of the Central Bank's strategy and in cultivating a workplace environment and culture that is consistent with the Central Bank's vision of being "One Bank: Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People." As part of the Executive Leadership Team, the DG-FR is responsible for the regulation and supervision of the banking, payments, credit union, Capital Markets and Funds and insurance sector across all of the Bank's safeguarding outcomes, with specific accountability for providing leadership, direction and oversight of safety and soundness in Ireland's financial sector (including cross-sectoral issues). The DG-FR oversees and guides the Banking & Payments, Insurance, Capital Markets & Funds, and Policy & International directorates.

### A4. Deputy Governor – Consumer and Investor Protection

The Deputy Governor – Consumer and Investor Protection (DG-CIP) reports to the Governor and is accountable to the Governor for her/his performance. Under the leadership of the Governor, the DG-CIP with the other members of the ELC is responsible for overseeing and monitoring the development and execution of the Central Bank's strategy and the delivery by the Central Bank of its mandate. The DG-CIP has an integral role in the development and implementation of the Central Bank's strategy and in cultivating a workplace environment and culture that is consistent with the Central Bank's vision of being "One Bank: Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People." As part of the Executive Leadership Team, the DG-CIP is responsible for the horizontal oversight of the whole financial sector across all of the Bank's safeguarding outcomes, with specific accountability for providing leadership, direction and oversight of consumer and investor protection, and financial integrity (including AML), in Ireland's financial sector (including cross-sectoral issues). The DG-CIP oversees and guides Horizontal Supervision, Supervisory Risk, Analytics & Data and Enforcement directorates.

### A5. Chief Operations Officer

The Chief Operations Officer (COO) reports to the Governor and is accountable to the Governor for her/his performance. Under the leadership of the Governor, the COO with the other members of the ELC is responsible for overseeing and monitoring the development and

execution of the Central Bank's strategy and the delivery by the Central Bank of its mandate. The COO has an integral role in the development and implementation of the Central Bank's strategy and in cultivating a workplace environment and culture that is consistent with the Central Bank's vision of being "One Bank: Trusted by the Public, Respected by our Peers, and a Fulfilling Workplace for our People." The COO has overall responsibility for the leadership and strategic direction of the Central Bank's operational management and development, and oversees and guides the People, Finance and Business Performance, Currency, Workplace and Regulatory Services and Information Management directorates.

*In addition to the responsibilities summarised above, a detailed set of responsibilities for each executive is set out in Appendix 1.*

## Part B

### Directors

Directors of the Central Bank are part of the Senior Leadership Team and report to members of the Executive Leadership Team. All directors are responsible for collectively leading the implementation of the strategy; as well as delivering the Central Bank's vision through unified, values-driven leadership.

Directors are responsible for the development, execution and reporting on the deliverables in the Annual Plan and for the key day-to-day operations of the Central Bank as a whole, in addition to their leadership and management of their respective directorates. Directors are responsible for monitoring the delivery of the Central Bank's agreed work plans and related resourcing, advising on key operational functions and processes, overseeing the management of programme and project portfolio, the development and approval of organisational policies and the development and monitoring of the Central Bank's budget.

Individual directors are responsible for leading their directorate, ensuring optimal delivery of its mandate and development of both themselves and their staff, whilst also supporting and facilitating the development of an effective and efficient organisation. Each director is accountable to the relevant member of the ELT and to the Governor in accordance with the Plan of the Assignment of Responsibility.

Directors have a key role across the Bank's committee structures - to provide input on all matters within the committee's remit and to take ownership over the delivery of decisions, ensuring implementation in line with the committee's wishes, under the direction of the Chair. Directors are expected to actively engage with each other in order to ensure strategic delivery through coordination, cooperation, and prioritisation

In addition to the general responsibilities of all directors some of which are detailed below, each director has an individual role profile. Further information on the most pertinent responsibilities for each director can be found in Appendix 4.

| Responsibilities                                                       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy Advice                                                          | <p>Directors are responsible for providing policy advice and support to the Governor, the Deputy Governors and the COO, including leading ad-hoc reviews and projects and contributing as a senior leader in the Central Bank as part of the Senior Leadership Forum.</p> <p>Directors are expected to keep informed of best practice, on-going national and international policy and political, legislative and economic developments so as to anticipate emerging risks, challenges and opportunities and to ensure the Central Bank is complying with obligations arising from the statutory obligations of the Central Bank.</p>                                                           |
| Cross-Organisational Committee Membership                              | <p>It is a principle of the Central Bank that all directors are required to be a member of one or more cross-organisational committee. In addition, a director may be nominated to chair a working group or task force supporting a cross-organisational committee.</p> <p>All directors are members of the Senior Leadership Forum, and individual directors are appointed to other Central Bank cross-organisational committees. Details on the cross-organisational committees can be found at Appendix 2, together with an overview of a director's responsibilities when appointed as either a member or Chair of a cross-organisational committee, which can be found at Appendix 3.</p> |
| Executive Sponsorship of Projects                                      | <p>Where a project exceeds a defined cost and/or is a strategic project, the sponsor is required to be either a member of the Executive Leadership Committee or a Director. A Director as an Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Executive Leadership Committee for the successful delivery of the project.</p>                                                                                                                          |
| Directorates                                                           | <p>Directors are responsible for representing their directorates and the Central Bank in appropriate fora to inform decision making and support effective representation. The role of a director requires building strong relationships with multiple stakeholders, both internal and external, to ensure support for delivery of the directorate strategy.</p>                                                                                                                                                                                                                                                                                                                                |
| Engagement with Domestic, EU and International Bodies and Institutions | <p>Directors may be appointed to represent the Central Bank at domestic, European and international fora as appropriate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Part C

As noted above, the roles listed in this section have been included as the role holder has some direct accountabilities to the Commission and/or the Governor. Set out below are some of the most pertinent accountabilities for each of the identified role holders.

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### C1 Registrar of Credit Unions

The Registrar of Credit Unions (the Registrar) is a statutory office holder appointed by the Central Bank, with the consent of the Minister for Finance, under the Act, for a term not exceeding five years, and is eligible for reappointment.

The Registrar reports to the Director – Banking and Payments and has responsibility for regulation and supervision of the credit unions in Ireland, including delivery of an appropriate regulatory framework, supervisory engagement model and approach to restructuring and resolution, all of which require the management of complex stakeholder relationships. The Registrar is also, as a Head of Division, responsible for leading the Registry of Credit Unions team and setting its strategic direction for the credit union sector.

*In addition to the responsibilities summarised above, a detailed set of responsibilities for the Registrar of Credit Unions is set out in Appendix 1.*

### C2. Secretary of the Central Bank

The Secretary of the Central Bank (the Secretary) is appointed by the Commission, to support the Commission in fulfilling its mandate. The role of the Secretary is provided for in the Act. In addition to the responsibilities and duties vested in the Secretary by the Act and pursuant to the Code, duties include those that are delegated or assigned to the Secretary by the Central Bank from time to time. The current Secretary also has other responsibilities arising from their role as Head of the Internal Governance Division.

The Secretary reports to the Commission and to the Governor in relation to the relevant statutory role and to the Director of Strategy and Governance on other matters.

*In addition to the responsibilities summarised above, a detailed set of responsibilities for the Secretary is set out in Appendix 1.*

### C3. General Counsel

The General Counsel is the legal adviser to the Central Bank and provides expert legal advice to the Governor, the Commission, the Deputy Governors, and the COO, and all related directorates and divisions within the Central Bank. It is through the provision of competent internal or external resources that the General Counsel advises on whether the Central Bank has the requisite legal capability. The General Counsel attends the Commission and various relevant cross-organisational Committees in their capacity as legal adviser.

The General Counsel represents the Central Bank as a legal expert in international and domestic fora, where appropriate in order to influence legislation and keep abreast of relevant Irish and international legal developments to highlight and advise on any implications for the Central Bank. This includes participation in the ESCB's and SSM's Legal Committee LEGCO which advises the Governing Council on legal issues, and the consideration of Governing Council and Supervisory Board written procedures. The General Counsel is responsible for overseeing the drafting of Central Bank regulations further to the powers conferred on the Central Bank by the legislature to make statutory instruments.

The General Counsel reports to the Governor and Commission. The general Counsel is accountable to the Director of Strategy and Governance for administrative and budgetary matters relating to their area of responsibility only.

#### C4. Head of Division – Internal Audit

The Head of Division - Internal Audit is responsible for developing and ensuring the delivery of the Bank's Annual Audit Plan in line with international auditing standards, ensuring that all relevant requirements of the Code are also met. The role holder leads in the development of the risk-based audit plan, as approved by the Audit Committee, in order to provide assurance that the system of risk management and internal control is adequate to manage and control those risks to which the Central Bank is exposed. Furthermore, the role holder is responsible for developing the Internal Audit Strategy.

The Head of Division - Internal Audit is also required to develop and maintain relationships with the Audit Committee, all members of the Commission and senior management in order to be seen as a strategic partner to management in achieving the Central Bank's strategic objectives.

The Head of Division - Internal Audit is accountable to the Governor and the Chair of the Audit Committee. The role holder reports directly to the Governor as appropriate and has unrestricted access to the Audit Committee and members of the Senior Leadership Team. The role holder is accountable to the Director of Strategy and Governance for administrative and budgetary matters relating to their area of responsibility. The Head of Division - Internal Audit represents the Central Bank at the Eurosystem's Internal Auditors Committee (IAC).

#### C5. Head of Division – Organisational Risk

The Head of Division - Organisational Risk is responsible for proposing the strategic risk management vision for the Central Bank, on behalf of the Commission, supporting and enabling the delivery of that strategy by divisional and directorate managers and exercising authority to make decisions on internal risk management issues that directly impact the strategic direction of the Central Bank, in accordance with the Commission's approved risk appetite. The principal internal risks that fall within the remit of the role are the Central Bank's strategic, financial, operational and conduct and compliance risks. In performing these responsibilities, the Head of Organisational Risk acts in support of the Commission, via the Chair of the Commission's Risk Committee, with the aim of ensuring independent assurance on the effectiveness of the associated internal risk management frameworks. The Head of Division - Organisational Risk is Chair of the Central Bank's Incident Management Team, is a member of the Central Bank's

Risk Management Committee, represents the Central Bank at the Eurosystem's Risk Management Committee and acts as the Central Bank's designated risk officer as stipulated under the Code.

The Head of Division - Organisational Risk reports to the Commission Risk Committee on relevant matters and to the Director of Strategy and Governance.

## PART D Responsibilities of all Staff

All Central Bank staff play an important role in ensuring that the Central Bank delivers on its objectives. In doing so, all staff are obliged, in keeping with the Central Bank's Values and Priority Behaviours, to participate in, and contribute to, the good governance of the Central Bank in the performance of their duties, through adherence to the requirements of relevant legislation and of corporate policies and procedures.

To ensure appropriate standards of ethical conduct amongst staff and officers of the Central Bank, all staff are required to adhere to the Central Bank's [Code of Ethics](#). The Code of Ethics provides guidance to staff on principles of good conduct that are consistent with the Central Bank's Values and Priority Behaviours, and which seek to avoid conflicts of interest and to promote an environment that is free from any suggestion of improper influence. The Code of Ethics is reviewed and approved annually by the Commission. All staff have a duty to uphold these standards of conduct at all times and to confirm their understanding and compliance with the Code of Ethics on an annual basis. The Code of Ethics is supported by a range of ancillary policies covering specific areas where more detailed requirements are set out. These ancillary policies include conflict of interest management, gifts and hospitality, and personal financial transactions. A report on ethical and conduct risk issues is submitted annually to the Commission.

In addition, the Commission has also established an Internal Disclosures Policy, which it reviews annually. This policy documents the procedure established by the Bank for facilitating its workers in making a protected disclosure.

## Section 4 Assurance and Compliance

This section includes information on the Central Bank's assurance (to include relevant elements of the Code of Practice for the Governance of State Bodies 2016), and compliance arrangements which underpin the Central Bank's governance approach.

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### 4.1 Assurance

#### Code of Practice for the Governance of State Bodies

The Department of Public Expenditure & Reform has established a Code of Practice for the Governance of State Bodies (2016, updated in 2020) (the 'Code of Practice'). The Code of Practice provides a framework for the application of best practice in corporate governance by both commercial and non-commercial State bodies. The Commission decided to adopt the Code of Practice, adapted in some instances to take account of the Central Bank's particular governance framework and the statutory requirements of the Central Bank Acts and the Treaties, including the requirement for the Central Bank to be independent.

The Commission will refer to the Central Bank's application of the Code of Practice and the Statement on Internal Control as a means of articulating assurance practices in place. An annual internal review of the Central Bank's System of Internal Control is undertaken to support the Commission in its consideration of the adequacy of control measures in the preceding year. (The full details on the Central Bank's application of which can be found [here](#)).

#### Audit Committee

The Commission's Audit Committee has responsibilities including the oversight and review of the financial statements, the external auditors, internal audit and risk management and internal controls and other responsibilities.

#### Internal Audit

The Internal Audit Division (IAD) is an independent, objective assurance and consulting function designed to add value and improve the performance of the Central Bank in delivering upon its strategic responsibilities. It systematically evaluates the effectiveness of risk management, control and governance processes. IAD provides the Central Bank's representative of the Internal Auditors Committee (IAC) of the ESCB and is responsible for auditing the local components of ESCB systems and processes. The IAC oversees the performance of internal audit functions for the Eurosystem/ESCB and the SSM.

The objective of the IAD is to act as the independent and objective "third line of defence" within the Central Bank's governance framework. IAD has free and unrestricted access to the Governor and members of the Commission. The Head of IAD reports directly to the Governor (as appropriate) and he or she has unrestricted access to the Audit Committee and the members of the Executive Leadership Committee. IAD is responsible for reporting significant

risk exposures and control issues to the Commission and Senior Management, including those relating to fraud and governance. IAD submit regular reports to the Governor and Audit Committee, giving an assessment of how effectively its purpose is met. On an annual basis, the Audit Committee approves a rolling three-year audit plan for implementation by the IAD.

IAD also report to the Independent Audit Committee (IAC) of the European Central Bank (ECB) on the outcome of ESCB audits and other audit issues. Reports from the IAC are submitted to the ECB Governing Council, and to relevant ESCB Committees.

### External Auditors

The Comptroller and Auditor General audits, certifies and reports on the Central Bank's Statement of Accounts and remits both his or her report and the Statement of Accounts to the Minister. Furthermore, the Central Bank's Statement of Accounts are audited by independent external auditors.

### System of Internal Controls

The Central Bank prepares a Statement on Internal Controls (SIC)<sup>2</sup> which describes the key control and risk management procedures that have been implemented by the Commission, to provide reasonable (as opposed to absolute) assurance regarding its approach to ensuring the Central Bank delivers on its objectives. In addition, the Central Bank's external auditors review the SIC as part of preparing their report on the Central Bank's Statement of Accounts.

### Risk Management

Risk management and robust internal control are an integral part of the Central Bank's governance and management systems. Risk management comprises the identification and assessment of risks, the implementation of control measures, the review and monitoring of controls and regular reporting to senior management and the Commission on the effectiveness of control measures. The Central Bank's risk management frameworks seek to safeguard the security, continuity, compliance and integrity of operations in support of the Central Bank's strategy and business objectives. The accountabilities of management and staff in respect of the Central Bank's risk management frameworks are set out in a range of policies, which are reviewed and approved by the Commission or its Committees.

#### ➤ Risk Tolerance Framework

The Commission has adopted a Risk Tolerance Framework (RTF) for the Central Bank. The purpose of the RTF is to specify the broad types of risk the Central Bank is exposed to and, relatedly, the degree to which the Central Bank is willing to tolerate certain risks in the pursuit of its objectives. The RTF enables a better understanding of the Central Bank's relative risk exposures and the associated effort that should be applied to manage and mitigate those risks, supporting effective and consistent risk management across the

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<sup>2</sup> Code of Practice for the Governance of State Bodies, 2016 sections 7.3 and 7.4.

organisation, and assisting with prioritisation decisions that need to be taken. This recognises that the capacity to respond to risks is inevitably constrained, so being clear and discerning about the responses to different types of risks supports better decision-making, proportionality in defining our actions, and enhanced effectiveness and efficiency of our work.

## Public Spending

All Irish public bodies are obliged to treat public funds with care, and to ensure that the best possible value for money is obtained whenever public money is being spent or invested. The Central Bank has a structured process in place to appraise all capital investment. Each project is considered and approved under the relevant internal authorisation framework, unless the committed cost exceeds the authority level set out in the Commission's approved expenditure policy, in which case it is considered by the Commission, via the Major Projects Committee.

Operational expenditure by the Central Bank is broadly aligned with the principles and spirit of the Infrastructure Guidelines and associated government circulars, insofar as they apply to the Central Bank.

## Procurement

The Central Bank has in place a centralised procurement function responsible for maintaining effective and compliant procedures for the tendering and approval of vendors in accordance with public procurement requirements, incorporating reporting both annually and as necessary to the Commission's Audit Committee.

## 4.2 Compliance

The Central Bank's mandate is underpinned by legislation, compliance with which is managed by designated business divisions within the Central Bank.

In addition, the Central Bank is subject to a range of other legislative provisions, in areas such as employment law, health and safety, and data protection. Responsibility for compliance with such legislative provisions is led by a relevant business division, with obligations of management and staff clearly communicated through the Central Bank's internal policies and procedures.

Relevant business divisions consult with the Central Bank's Legal Division if they have any queries regarding the Central Bank's statutory mandate or legal obligations in this regard.

Furthermore, Central Bank compliance with non-statutory provisions is led by a relevant business division again with the obligations of senior management and staff communicated through Central Bank's policies and procedures.

## Section 5 Accountability and Transparency

This section includes information on the Central Bank's most pertinent accountability mechanisms, together with some particular measures which enhance transparency.

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### 5.1 Accountability

The Central Bank provides accountability for its legislative mandate through the following mechanisms:

#### Strategic Plan

In accordance with section 32B of the 1942 Act, the Central Bank is obliged to prepare and publish a strategic plan every three years.

The Minister of Finance has the power to define the form of a strategic plan. When the Minister receives the strategic plan, they must lay it before the Oireachtas. As soon as practicable after becoming aware that a strategic plan has been laid before the Oireachtas, the Central Bank must publish and take all reasonable steps to implement it.

#### Annual Report and Annual Performance Statement

In accordance with section 32K of the 1942 Act, the Central Bank prepares a report of its activities during the year and presents this Annual Report to the Minister within six months after the end of each financial year.

Section 32J(3) of the 1942 Act requires the Central Bank, within six months after the end of each financial year, to prepare and transmit to the Comptroller and Auditor General a Statement of Accounts for the financial year concerned. The Comptroller and Auditor General audits, certifies and reports on the Statement of Accounts and remits both his or her report and the Statement of Accounts to the Minister.

Copies of each of these documents are laid (by the Minister) before each House of the Oireachtas.

The Central Bank is also required, under section 32L of the 1942 Act to prepare an annual performance statement on the regulation of financial services for submission to the Minister by 30 April each year. In accordance with the 1942 Act, the performance statement must be in three parts:

- A Regulatory Performance Plan outlining the aims and objectives of regulatory activity planned for the current year;
- A review of regulatory performance during the preceding year having regard to the Regulatory Performance Plan for that year, including activities carried out by the Internal Audit function and the Registrar of Credit Unions and any other relevant matters; and
- A report of any international peer review on the Central Bank's performance of its regulatory functions carried out under this legislation during the preceding year.

Within one month of receiving the Annual Performance Statement, the Minister must lay this before each House of the Oireachtas.

In practice, the Annual Report, incorporating the Annual Performance Statement, together with the annual Statement of Accounts, are combined in a single document and submitted by the Central Bank to the Minister for Finance by 30 April each year.

The Minister may, from time-to-time, request the Governor or the Commission to consult with the Minister as regards the performance by the Central Bank of any of its functions. However, the Minister may not consult with the Governor in relation to his ESCB functions.

### Consultation with the Minister

Prior to invoking certain powers, the Central Bank is required to consult with the Minister and in some instances, to obtain the consent of the Minister. For example, prior to issuing regulations pursuant to Section 48 of the Central Bank (Supervision and Enforcement) Act 2013, the Central Bank is required to consult with the Minister for Finance (and in some cases, the Minister for Enterprise, Trade and Employment).

### Appearances before Oireachtas Committees

The Governor, a Deputy Governor or the Registrar may be obliged to attend before a Joint Committee of the Oireachtas responsible for examining matters relating to the Central Bank and to provide that committee with such information as it requires, subject to the TFEU and the ESCB Statute and to the Central Bank's professional secrecy and confidentiality obligations.<sup>3</sup>

The Governor or a Deputy Governor may also be requested to attend before an Oireachtas Committee to provide that committee with information relating to the Central Bank's performance statement. In such circumstances, the Governor or Deputy Governor shall appear before the committee and provide information regarding the Central Bank's performance statement, subject to the Central Bank's professional secrecy and confidentiality obligations.<sup>4</sup> The Governor or Deputy Governor may also provide written information in advance of any committee meeting, and hearings may also be attended by relevant Central Bank Directors and Heads of Division where specialist knowledge is required.

### Statutory Inquiries

The Central Bank and its officers and employees are from time to time called upon to provide evidence to inquiries established under Statute. In its dealings with any such inquiry, the Central Bank must comply with the confidentiality obligations imposed under Section 33AK of the 1942 Act.

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<sup>3</sup> Central Bank Act 1942, section 33AM.

<sup>4</sup> Central Bank Act 1942, section 33L.

## Peer Reviews

At least every four years, the Central Bank is required to arrange for a review of the performance of its regulatory functions to be conducted by another national central bank, or another person or body whom the Governor has certified as appropriate, following consultation with the Minister.<sup>5</sup>

In practice, peer reviews, in accordance with the legislation, are carried out on a regular basis. Details of these reviews are reported on annually in the Annual Performance Statement.

## Accountability before the Irish Courts

Any decisions made by the Central Bank may be reviewed by the Irish Courts. In particular, decisions which affect the rights of individuals may be subject to judicial review.

## Accountability before the European Courts

The Irish courts are competent to interpret EU legislation, but they may refer such issues to the ECJ. Acts or omissions of the ECB may be challenged before the ECJ.

## The Irish Financial Services Appeals Tribunal

The Irish Financial Services Appeals Tribunal (“**IFSAT**”) is responsible for hearing and determining appeals from certain decisions of the Central Bank. IFSAT, which is independent of the Central Bank, has jurisdiction to hear and determine appeals made by affected persons against appealable decisions of the Central Bank. A decision of IFSAT may be appealed by either party to the High Court<sup>6</sup>.

## 5.2 Transparency

### Engagement with our External Stakeholders

The effectiveness of the governance of public bodies is significantly enhanced by active and continuous engagement with stakeholders. The Central Bank aims to be an open, credible and responsible organisation and wants all stakeholders to understand what the Central Bank does – and why. Timely, effective and accessible communications are vital in achieving this goal as part of our Open and Engaged Strategy. The Central Bank has a Commission approved Communications and Engagement Strategy.

The Central Bank places a high value on relationships with its stakeholders and with its customers (i.e., those members of the public who interact with the Central Bank in the context of receiving services from the Central Bank) and the Central Bank is committed to engaging

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<sup>5</sup> Central Bank Act 1942, section 32M.

<sup>6</sup> Central Bank Act 1942 Section 57AK

with them in a spirit of openness and transparency, while delivering high quality services, consistent with commitments in the Central Bank's Customer Charter. The Central Bank has a complaints procedure in the event that customers may wish to make a complaint in relation to a service they have received from the Central Bank. The Central Bank communicates extensively through social and digital media channels to ensure that interested members of the public can receive information directly from the Central Bank where relevant and can easily find relevant and timely information.

The Financial Industry Forum, chaired by the Governor, and including three subgroups, brings together senior industry representatives from across the financial sector to discuss cross-sectoral issues of strategic importance for the financial system. The Consumer Advisory Group advises the Central Bank on the performance of its functions in relation to consumers of financial services, while the Civil Society Roundtable provides a forum for engagement with representative groups from civil society. Specific forums are also in place to discuss issues relating to cash, payments, and climate and sustainable finance. Each year, the Central Bank's Financial System Conference, brings together the diverse perspectives of international and domestic policymakers, industry leaders and consumer representatives to discuss the issues shaping the financial system.

To enhance transparency, and to build an understanding of the Central Bank's work, minutes of the Commission are published on our website. The Central Bank also publishes transcripts of key media interviews. To enhance communication and engagement with its stakeholders the Central Bank hosts roundtable discussions on economic and financial issues allowing representative groups, civil society groups and other interested stakeholders an opportunity to discuss our role and decisions. In addition, members of the Central Bank team regularly take part in industry events and deliver speeches to relevant groups. Members of our Executive team and the Commission, regularly undertake outreach visits across the country to hear and learn more about the experiences of local businesses and civil society. The Governor regularly publishes blogs on a wide range of topics including monetary policy and policy changes the Bank is delivering on.

When developing Irish regulatory policy, the Central Bank engages with a range of national stakeholders, for example, the Department of Finance, and consumer and industry representative organisations. Dedicated public consultations are also held on significant policy initiatives, as and when these arise.

The Central Bank engages actively in the European regulatory policy process, contributing to the development of sound rules well adapted to the Irish context and supporting the work to transpose those rules into Irish law and provide the framework for their application to Irish financial firms and markets.

### Regulation of Lobbying Act

The Central Bank is a public body for the purposes of the Regulation of Lobbying Act 2015. Under this Act, lobbyists must report on their interaction with designated public officials. The

designated public officials in the Central Bank are the Governor, Deputy Governors, COO, the Registrar of Credit Unions, the Chief of Staff and all Directors.

## Section 6 Internal Governance Structures

This section includes information on other internal governance structures in place which embed good governance practices and processes across the Central Bank.

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### 6.1 Internal Committees

While the Commission has overall responsibility for the management and control of the Central Bank, much of this is delegated. There are a number of internal committees (see Appendix 2) established to co-ordinate the development and implementation of policies, and to advise on major issues. Cross-organisation committees are advisory in nature to the Chair and have approved terms of reference that are reviewed on a regular basis. It is through involvement with cross-organisational committees that the Central Bank's senior leadership contribute, among other things, towards the development and execution of the Central Bank's strategy, performance, risk appetite and organisational culture. Where a matter could give rise to a legal issue, the Central Bank's Legal Division are to be consulted in advance of it going to the relevant Committee.

- **The Executive Leadership Committee** (chaired by the Governor) acts as the key executive decision-making body in the organisation in support of delivery of the Bank's mandate and Strategy.
- **The Performance and Resourcing Committee** (chaired by the Chief Operations Officer) drives the Bank's strategic performance and supports the effective use of all its resources (finance, technology and all human resources). The PRC leads in the delivery of the Bank's Strategy and the Annual Business Plan and related budget, providing assurance to the ELC on its oversight of the implementation of the Bank's Strategy and plans on behalf of the Executive.
- **The Risk Management Committee** (chaired by the Deputy Governor, Monetary and Financial Stability) oversees the design, maintenance and continuous development of effective frameworks for the management of the Central Bank's principal internal risk exposures. A key objective is to ensure risks are managed within the Commission's approved risk appetite and associated tolerances. The committee also reviews relevant risk items before they are submitted to the Commission's Risk Committee.
- **The Economic Policy and Research Committee** (chaired by the Deputy Governor, Monetary and Financial Stability) advises on the Central Bank's statutory function of providing analysis and comment to support national economic policy development; and provides strategic direction and oversight of the Bank's research programme, across the entirety of the Bank's work programme.
- **The Financial Stability Committee** (chaired by the Governor) serves as the committee responsible for financial stability policy issues, i.e. policies that are taken in the context of the Central Bank's financial stability mandate, with a view to safeguarding the resilience of the system as a whole.
- **The Regulatory Policy Committee** (chaired by the Deputy Governor, Consumer and Investor Protection) is responsible for supporting the Bank in meeting its responsibilities when making policy and rules with respect to financial regulation.

- **The Supervisory Risk Committee** (chaired by the Deputy Governor, Financial Regulation) has responsibility for implementing the Bank's supervisory mandate including for the development, and maintenance of the Bank's supervisory risk appetite and for the oversight of its implementation.
- **The Payments Committee** (chaired by the Deputy Governor, Monetary and Financial Stability) develops and oversees the Bank's strategy for payments. It acts as the key Committee to develop a Bank-wide approach to delivering the 'efficient and effective operation of payment and settlement systems', as outlined in the Central Bank Act.

### Other Committees

- **The Gatekeeping Decisions Committee** (chaired by the Deputy Governor, Financial Regulation) ensures certain decisions are taken in a fair and efficient manner at a senior level within the organisation. The decisions within the remit of the GDC are proposed refusals of authorisation and involuntary revocations of authorisation for all categories of firms, refusal of F&P gatekeeper applications and opposition to acquiring transactions.
- **Resolution Committee** (chaired by the Deputy Governor, Monetary and Financial Stability) advises the Governor on issues central to the fulfilment of the Central Bank's role in resolution.
- **Pensions Investment Advisory Committee (PIAC)** (chaired by the Director of Financial Operations) is a committee to whom the trustees may delegate their investment powers and who, among other matters, propose the investment strategy and objectives for the trustees to approve. PIAC is responsible for ensuring that the Central Bank Superannuation Fund is invested in line with the SIPP and oversees the in-house management of the fixed-income holdings of the Fund by the Central Bank's Financial Markets Division. PIAC was established by the Trustees of the CBFSAI Superannuation Fund 2008, as specified under section 10.8 of the Declaration of Trust and Rules of the Fund. The Terms of Reference of the Committee are approved by the Trustees. PIAC also carries out various functions delegated by the Commission to it including advising the Central Bank on investment policy for the Fund.

### 6.2 Regulatory Decisions Panel

The Regulatory Decisions Panel (RDP) is a panel established by the Minister for Finance for the purposes of section 33BI of the Central Bank Act 1942. Members of the RDP may be appointed to make decisions in each of the following three regimes:

- Administrative Sanctions Procedure inquiries held pursuant to Part IIIC of the 1942 Act;
- Decisions to issue or confirm a suspension notice or to impose a prohibition under Part 3 of the Central Bank Reform Act 2010 (as amended); and
- Assessments under financial services legislation.

### 6.3 Corporate Policy Framework

The Central Bank's Corporate Policy Framework provides guidance on the development, review and management of Corporate Frameworks and Policies. This documented Framework

specifies Corporate Policy Category Levels, and the criteria for assigning the appropriate level and approval authority for each Corporate Policy. In addition to a register of Corporate Policies, which is accessible to all staff, the Framework includes policy templates to assist in the consistent articulation and implementation of internal policies. Compliance with policy requirements is supported by dedicated, mandatory training and/or attestation procedures for staff.

#### 6.4 Protected Disclosures

A comprehensive suite of employment and immunity protections for ‘whistle-blowers’, regardless of the nature or characteristics of their workplace, have been introduced in the Protected Disclosures Act 2014 as amended by the Protected Disclosures (Amendment) Act 2022 (the Act).

All public bodies, including the Central Bank, are obliged under the Act to have internal procedures in place for dealing with protected disclosures and for these to be made available to their workers. The Central Bank has in place established procedures for the making of a protected disclosure. These procedures describe out the process by which a member of staff can make a disclosure, what will happen when a disclosure is made and what the Central Bank will do to protect a discloser.

#### 6.5 Memoranda of Understanding (MoUs)

The Central Bank has in place a Memorandum of Understanding Guidance Framework to assist in the establishment, recording and ongoing management of MOUs with external parties. A register of MOUs has been compiled and is accessible to all staff.

## Appendix 1: Executive Role Responsibilities

### Governor

#### 1.1 Statutory Responsibilities

The governor proposes the Plan of the Assignment of Responsibility to the Commission, and every person assigned responsibility for performing a function is accountable to the Governor for the performance of that function. In turn, the Governor is accountable to the Commission in relation to the functions delegated under the Plan of the Assignment of Responsibility.

The Governor's responsibilities include: (i) the holding and managing by the Central Bank of the foreign reserves of the State; (ii) promoting the efficient and effective operation of payment and settlement systems; and (iii) performing such other functions as are imposed on the Governor by or under law.<sup>7</sup> The Governor has the power to do whatever is necessary for or in connection with, or reasonably incidental to, carrying out the Governor's responsibilities.<sup>8</sup> In carrying out or exercising his or her responsibilities or powers, the Governor shall, as far as reasonably practicable, ensure that the resources of the Central Bank allocated for carrying out those responsibilities or exercising powers are used effectively, efficiently and economically.<sup>9</sup>

The Governor is the Chair of the Commission.<sup>10</sup> The Governor will ensure Commission members are advised of major decisions and significant matters of policy. The Governor will also provide updates to the Commission at each meeting on items of topical relevance. Subject to the EU Treaties and ESCB Statute, the Governor shall provide the Commission with information about the discharge of his or her duties and may hold discussions with them.<sup>11</sup>

The Governor is the Chair of the Executive Leadership Committee, and the Financial Stability Committee. In that context, the Governor is identified as the key decision maker in the Central Bank, and it is through the cross-organisational committees that the Governor is advised and supported in fulfilling his or her responsibilities, as delegated by the Commission, to manage the Central Bank.

The Governor is an *ex officio* member of the Governing Council of the European Central Bank (ECB). The Governor, or an alternate, attends meetings of the Governing Council. The responsibilities of the Governor in this respect are set out by the ESCB Statute and the Act.<sup>12</sup> The Governor discharges his or her ESCB functions independently of the Commission and has sole responsibility for the performance of the functions imposed on him or her and the exercise of powers conferred on the Central Bank, by or under the EU Treaties or the ESCB Statute. The independence of the Governor's role is enshrined in the EU Treaties which take precedence over Irish law.

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<sup>7</sup> Central Bank Act 1942, section 19A (1).

<sup>8</sup> Central Bank Act 1942, section 19A (4).

<sup>9</sup> Central Bank Act 1942, section 19A (5).

<sup>10</sup> Central Bank Act 1942, section 18CA (2).

<sup>11</sup> Central Bank Act 1942, section 19A (3).

<sup>12</sup> Central Bank Act 1942, section 19A (2).

The Minister for Finance may, from time to time, request the Governor to consult with the Minister as regards the performance by the Central Bank of any function of the Central Bank, other than one imposed by the Treaties or the ESCB Statute.<sup>13</sup> In addition, the Minister for Finance may, from time to time, request the Governor to inform the Minister with respect to the pursuit of the primary objective of the Central Bank.<sup>14</sup> The Act also provides that the Governor or the Commission (as the case requires) shall comply with the aforementioned requests in so far as they are consistent with the Treaty on the Functioning of the European Union (the TFEU), the ESCB Statute and the law of the State.<sup>15</sup>

The Act requires that the Central Bank shall prepare a statement relating to the Central Bank's performance in regulating financial services<sup>16</sup> and in this regard, the Governor may be obliged to attend before a committee of the Oireachtas to provide that committee with information in relation to the Central Bank's performance statement.<sup>17</sup> In other circumstances, the Governor may be obliged to appear before a committee of the Oireachtas that is responsible for examining matters relating to the Central Bank and to provide the committee with such information as it requires subject to the TFEU, the ESCB Statute and the Central Bank's professional secrecy and confidentiality obligations.<sup>18</sup>

The Central Bank is the national resolution authority for the State, in line with the domestic resolution framework which is set out in the Central Bank and Credit Institutions (Resolution) Act 2011 (the CBCIR) and in line with the European resolution framework provided for by the EU Bank Recovery and Resolution Directive (the BRRD) and the Single Resolution Mechanism Regulation. In its capacity as resolution authority, the Central Bank is responsible for the orderly resolution of failing credit institutions, certain investment firms and credit unions. The Governor is responsible for the exercise of the functions of the Central Bank under the CBCIR and BRRD.

### A1.2 Responsibilities arising under the Code

As Chair of the Commission (the Chair), the Governor has specific responsibilities under the Code and whilst the Code recommends the separation of roles of the Chair and CEO<sup>19</sup> the role of the Governor as Chair of the Commission is set out in the Act.<sup>20</sup>

As Chair of the Commission, the Governor is responsible for the effective management of the Commission agenda, together with ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.<sup>21</sup> This provision is facilitated through review of agenda and relevant items by the Executive Leadership Committee.

Further, the Code requires that the Governor, as Chair of the Commission, should promote a

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<sup>13</sup> Central Bank Act 1942, section 6A(3).

<sup>14</sup> Central Bank Act 1942, section 6A(4).

<sup>15</sup> Central Bank Act 1942, section 6A(5).

<sup>16</sup> Central Bank Act 1942, section 32L(1).

<sup>17</sup> Central Bank Act 1942, section 32L(6).

<sup>18</sup> Central Bank Act 1942, section 33AM.

<sup>19</sup> Code of Practice for the Governance of State Bodies, 2016, Section 1.24

<sup>20</sup> Central Bank Act 1942, section 18CA(2).

<sup>21</sup> Code of Practice for the Governance of State Bodies, 2016, section 2.1.

culture of openness and debate,<sup>22</sup> and ensure that the Commission receives accurate, timely and clear information.<sup>23</sup>

Where the Governor, as Chair of the Commission, is of the view that specific skills are required on the Commission, the Governor should advise the Minister for Finance.<sup>24</sup>

As per the Code, the Chair is required to report to the Minister for Finance regarding the system of internal control, which should be included in the Central Bank's Annual Report. This provision is applied through an annual review of the Central Bank's system of internal controls and publication of a Statement on Internal Control in the Central Bank's Annual Report and Performance Statement.

### A1.3 Committee Responsibilities

The Governor is responsible for:

- The **Executive Leadership Committee**, which acts as the key executive decision-making body in the organisation in support of delivery of the Bank's mandate and Strategy.
- The **Financial Stability Committee**, which serves as the committee responsible for financial stability policy issues, i.e. policies that are taken in the context of the Central Bank's financial stability mandate, with a view to safeguarding the resilience of the system as a whole.

| Responsibilities                                                       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Seal of the Central Bank                                               | The Seal of the Central Bank must be authenticated by the signature of the Governor or a member of the Commission authorised in that behalf by the Commission, and the countersignature of the Secretary of the Central Bank or some other officer or employee of the authorised in that behalf by the Commission. <sup>25</sup>                                                                                                                                                                       |
| Engagement with Domestic, EU and International Bodies and Institutions | <p>At a domestic level the Governor is an ex-officio member of the Financial Stability Group. Membership of the Group also includes the Department of Finance and the National Treasury Management Agency.</p> <p>The Governor is an ex officio member of the Governing Council of the ECB, the ECB General Council and the European Systemic Risk Board (ESRB).</p> <p>The Governor holds the position of Alternate Governor for Ireland on the International Monetary Fund's Board of Governors.</p> |
| Fitness and Probity                                                    | The Central Bank Reform Act 2010 refers to the Central Bank, the Deputy Governor – Financial Regulation <sup>26</sup> and the Governor performing various functions under Part 3 (which can be delegated to another “suitably qualified person” under section 52 of that Act).                                                                                                                                                                                                                         |

<sup>22</sup> Code of Practice for the Governance of State Bodies, 2016, section 2.2.

<sup>23</sup> Code of Practice for the Governance of State Bodies, 2016, section 2.3.

<sup>24</sup> Code of Practice for the Governance of State Bodies, 2016, section 2.4.

<sup>25</sup> Central Bank Act 1942, section 10(3) (a).

<sup>26</sup> The Central Bank Reform Act, 2010 notes the position of the Deputy Governor – Financial Regulation as ‘the Head of Financial Regulation’.

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appointments                      | The Governor has power to appoint staff of the Central Bank in relation to ESCB functions. <sup>27</sup> In addition, the Governor, with the consent of the Commission, may, from time to time appoint an acting Registrar of Credit Unions in certain cases. <sup>28</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Peer Reviews                      | The Governor may, after consultation with the Minister, certify a person or body to carry out a peer review of the performance of the Central Bank's regulatory functions. <sup>29</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Executive Sponsorship of Projects | Where a project exceeds a defined cost and/or is a strategic project, the sponsor is required to be either a member of the Executive Leadership Committee or a Director. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Executive Leadership Committee for the successful delivery of the project.                                                                                                                                                                                            |
| Budget                            | <p>In carrying out or exercising the Governor's responsibilities or powers, the Governor shall, as far as reasonably practicable, ensure that the resources of the Central Bank allocated for carrying out those responsibilities or exercising powers are used effectively, efficiently and economically.<sup>30</sup></p> <p>Further, the Governor is responsible for the determination of budgetary or funding issues relating to the Central Bank where the Governor is of the view that the issue has implications for the independence of the Central Bank or the performance by the Governor of the functions conferred on the Governor and the Central Bank by or under the treaties governing the European Union.<sup>31</sup></p> |
| Risk                              | Responsibility for oversight of the Central Bank's Risk function and ensuring the integrity and independence of that function.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Central Bank Policies             | As persons to whom the responsibility for the performance of a function has been assigned in accordance with the Plan are accountable to the Governor for the performance of that function, the role holder is, as a consequence, responsible for having oversight of, and reporting on, the relevant Central Bank policies, procedures and frameworks developed pursuant to such assignment.                                                                                                                                                                                                                                                                                                                                               |

<sup>27</sup> Central Bank Act 1942, section 6 D (3).

<sup>28</sup> Central Bank Act 1942, section 33 Y.

<sup>29</sup> Central Bank Act 1942, section 32 M.

<sup>30</sup> Central Bank Act 1942, section 19 A (5).

<sup>31</sup> Central Bank Act 1942, section 19B.

## 2. Deputy Governor – Monetary and Financial Stability

### 2.1 Statutory Responsibilities

The DG-MFS is responsible for carrying out the functions assigned by the Commission.<sup>32</sup> In addition, the DG-MFS is required to carry out certain responsibilities of the Governor whenever the Governor is unable to carry out those responsibilities because of absence or ill-health or for any other reason or the office of Governor is vacant.<sup>33</sup> These responsibilities include the (a) holding and managing by the Central Bank of the foreign reserves of the State; (b) promoting the efficient and effective operation of payment systems; and (c) the performance of the functions conferred on the Central Bank under the TFEU or ESCB Statute.<sup>34</sup>

The DG-MFS may be requested to attend before a committee of the Oireachtas to provide that committee with information relating to the Central Bank's performance statement. In such circumstances, the DG-MFS shall appear before the committee and provide the committee with such information as it can about the Central Bank's performance statement, subject to the Central Bank's professional secrecy and confidentiality obligations.<sup>35</sup>

The DG-MFS may also be requested to attend before a committee of the Oireachtas that is responsible for examining matters relating to the Central Bank and to provide that committee with such information as it requires, subject to the TFEU and the ESCB Statute and to the Central Bank's professional secrecy and confidentiality obligations.<sup>36</sup>

### 2.2 Role Responsibilities

The DG-MFS is responsible for:

- The leadership and stewardship of the Central Bank, delivery of the Central Bank's strategy and promotion of its culture and Values including:
  - As one of the most senior leaders in the Central Bank, being a principal contributor to the creation and delivery of the Bank's strategy to enable it to fulfil its Mission and to deliver its Vision.
  - Providing leadership on key strategic issues, through unified, values-driven leadership.
  - Working as "One Bank" with other members of the Executive Leadership Team, supporting the Central Bank's culture through living the values and stewarding the Central Bank so that it can continue to perform effectively under new leadership in the future.
  - Setting clear directional priorities for the Central Bank, including setting clear

<sup>32</sup> Central Bank Act 1942, section 23A.

<sup>33</sup> Central Bank Act 1942, section 22A.

<sup>34</sup> The responsibilities of the Governor under section 19A (other than under subsection (1)(c)) and paragraph 3(3) of Schedule 1.

<sup>35</sup> Central Bank Act 1942, section 32L (6).

<sup>36</sup> Central Bank Act 1942, section 33AM.

guidance to directors on their role in prioritisation and guiding the work of the Central Bank.

- Working with leaders across the Central Bank to ensure the organisation operates in an integrated way and fostering a workplace environment and culture that is consistent with the Central Bank's Values.
- Chairing the Central Bank's internal committees (as decided by the Governor) and act as a key decision maker.
- Ensuring the delivery of the Central Bank's responsibilities for price and financial stability, and for the promotion of effective and efficient operation of payment and settlement systems including:
  - Providing leadership and shaping the provision of authoritative independent economic advice to the Governor on a broad range of economic, financial stability, statistical, financial, portfolio management and monetary policy issues. Providing advice to the Governor on operational matters.
  - Line management of the individual directors responsible for monetary policy, statistics and financial stability in Economics and Statistics, Financial Stability and Financial Operations for reporting, administrative and support purposes. This involves supporting the individual directors to deliver on their contribution to the Annual Business Plan and, as a result, supporting the delivery of the Central Bank's responsibilities.
- Representing the Central Bank including:
  - Leading engagement with the Central Bank's domestic and international stakeholders (including individual businesses, academic establishments, relevant representative bodies, government departments/agencies, international authorities) on issues relating to price and financial stability, payment systems and the provision of advice and analysis on national economic development.
  - Representing the Central Bank on wider economic and financial system matters (domestically and internationally), communicating its position on a range of topics in Europe and the rest of the world and influencing the development of domestic and international policy.
  - Leading engagement with the Central Bank's domestic (including government agencies and the Department of Finance) and international stakeholders and representing the Central Bank in international fora. Representing the Central Bank as Alternate on the Governing Council of the ECB, the Single Resolution Board, the Financial Stability Board etc.

## 2.3 Committee Responsibilities<sup>37</sup>

The DG-MFS is responsible for:

- The **Risk Management Committee**, which oversees the design, maintenance and continuous development of effective frameworks for the management of the Central Bank's principal internal risk exposures. A key objective is to ensure risks are managed within the Commission's approved risk appetite and associated tolerances. The committee also reviews relevant risk items before they are submitted to the Commission's Risk Committee.
- The **Economic Policy and Research Committee**, which advises on the Central Bank's role in informing economic and related policy making at domestic and European levels and to oversee the Bank's policy research programme.
- The **Payments Committee**, which develops and oversees the Central Bank's strategy for payments. It acts as the key Committee to develop a Central Bank-wide approach to delivering the 'efficient and effective operation of payment and settlement systems', as outlined in the Central Bank Act.

| Responsibilities                                                       | Details                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy Advice                                                          | The DG-MFS is responsible for the provision of policy advice to the Governor on his or her area of responsibility.                                                                                                                                                                                                                                                                                   |
| Seal of the Central Bank                                               | The DG-MFS is authorised to authenticate the use of the Seal in the absence of the Governor. <sup>38</sup>                                                                                                                                                                                                                                                                                           |
| Commission                                                             | The DG-MFS is an ex officio member of the Commission and is accountable to the Commission for reporting on their areas of responsibility.                                                                                                                                                                                                                                                            |
| Commission's Sub Committees                                            | The DG-MFS is an ex officio member of the Commission's Risk Committee.                                                                                                                                                                                                                                                                                                                               |
| Cross-Organisational Committee Membership                              | The DG-MFS is a member of the Executive Leadership Committee, the Risk Management Committee (Chair), the Financial Stability Committee and the Economic Policy Research Committee (Chair).                                                                                                                                                                                                           |
| Engagement with Domestic, EU and International Bodies and Institutions | At a domestic level, the DG-MFS is a representative on the Financial Stability Group.<br><br>At an EU level, the DG-MFS accompanies the Governor at meetings of the ECB's Governing Council to the extent permitted by the ECB Rules of Procedure. Where it is necessary for the Governor to appoint an alternate to replace him or her at Governing Council meetings, the DG-MFS will be appointed. |
| Executive Sponsorship of                                               | Where a project exceeds a defined cost and/or is a strategic project the sponsor is required to be either a member of the Executive                                                                                                                                                                                                                                                                  |

<sup>37</sup> While not committees, the DG MFS is also responsible for the Data Board and the Research Board.

<sup>38</sup> Central Bank Act 1942, section 10(3) (a)

|                       |                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Projects              | Leadership Committee or a Director. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Executive Leadership Committee for the successful delivery of the project. |
| Staff                 | The DG-MFS is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.                                                                                                                                                                                                                                                   |
| Budget                | The DG-MFS is responsible for managing and controlling resourcing and expenditure within agreed budgets, identifying cost efficiencies where appropriate, so the Central Bank receives value for money and operates as efficiently and effectively as possible.                                                                                                                                             |
| Central Bank Policies | The DG-MFS, advised by relevant committees, is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.                                                                                                                                                                                                                                  |

### 3. Deputy Governor - Financial Regulation

#### 3.1 Statutory Responsibilities

The DG-FR is responsible for carrying out the functions assigned by the Commission.<sup>39</sup> In addition, the DG-FR is vested with a number of powers and functions under the fitness and probity framework, as set out in the Central Bank Reform Act 2010, and the functions of the DG-FR in this regard, include the power to:

- (a) investigate a person's fitness and probity and prepare a report on foot thereof;<sup>40</sup>
- (b) issue, confirm and enforce a suspension notice<sup>41</sup>; and
- (c) enforce a prohibition notice.<sup>42</sup>

The Registrar of Credit Unions is required to provide the DG-FR with such information relating to the performance and exercise of the Registrar's responsibilities and powers as the DG-FR requires from time to time.<sup>43</sup>

The DG-FR may be requested to attend before a committee of the Oireachtas to provide that committee with information relating to the Central Bank's performance statement. In such circumstances, the DG-FR shall appear before the committee and provide the committee with such information as it requires about the Central Bank's performance statement, subject to the Central Bank's professional secrecy and confidentiality obligations.<sup>44</sup>

The DG-FR may also be requested to attend before a committee of the Oireachtas that is responsible for examining matters relating to the Central Bank and to provide that committee with such information as it requires, subject to the TFEU and the ESCB Statute and to the Central Bank's professional secrecy and confidentiality obligations.<sup>45</sup>

#### 3.2 Role Responsibilities

The DG-FR is responsible for:

- The leadership of the Central Bank, delivery of the Bank's strategy and promotion of its culture and Values including:
  - Being a principal contributor to the creation and delivery of the Bank's Strategy to enable it to fulfil its mission of "serving the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy" and its vision.
- Fostering an integrated organisation and a workplace environment and culture that is consistent with the Bank's Values.

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<sup>39</sup> Central Bank Act 1942, 23A.

<sup>40</sup> Central Bank Reform Act 2010, section 25 and section 41.

<sup>41</sup> Central Bank Reform Act 2010, Part 3.

<sup>42</sup> Central Bank Reform Act 2010, section 44.

<sup>43</sup> Central Bank Act 1942, section 33AD. That information may include (but is not limited to) information relating to (a) the use by the Registrar of the resources of the Bank that have been allocated for the performance and exercise of those responsibilities and powers, and (b) the value of outcomes and outputs derived from the use of those resources

<sup>44</sup> Central Bank Act 1942, section 32L (6).

<sup>45</sup> Central Bank Act 1942, section 33AM.

- Leading and shaping advice to the Governor on a broad range of financial regulation and supervision issues.
- The regulation and supervision of the banking, payments, credit union, capital markets and funds and insurance sector across the Bank's four safeguarding outcomes of, 1) Consumer & Investor Interests, 2) Safety and soundness of firms and the wider system, 3) Integrity of the system and 4) Financial stability. This role has a specific accountability for providing leadership, direction and oversight of safety and soundness in Ireland's financial sector (including cross-sectoral issues).
- Engaging with stakeholders and representing the Central Bank in domestic and international fora.
  - Leading engagement with the Central Bank's domestic (including government agencies and the Department of Finance) and international stakeholders and represent the Central Bank in international fora.
- Line management responsibilities for Banking & Payments, Insurance, Capital Markets & Funds, and Policy & International directorates including:
  - Supporting and enabling the effectiveness of Directors to manage the day-to-day activity at the Bank. Supporting, developing and coaching high performing and well-motivated teams so that colleagues can reach their full potential and achieve significant results for the organisation and their own development.
- Setting clear directional priorities for the Bank.
  - Strategic vision of the Bank is delivered and led by DG-FR and other members of ELC.

### 3.3 Committee Responsibilities

The DG-FR is responsible for the following committees:

- **Supervisory Risk Committee (SRC) and the Joint SRC and Regulatory Policy Committee (PolCo) in Safety and Soundness composition.** This committee will advise on issues central to the management of supervisory risks and on the development and enhancement of risk-based supervision and supervisory engagement.
  - The **joint committees**, in their respective compositions, will set out and consider annual priorities to ensure the Central Bank is delivering on the respective aspects of our Regulatory and Supervisory mandates: and facilitate a focused discussion and assessment, from the point of view of their respective mandates.

| Responsibilities                                                       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy Advice                                                          | The DG-FR is responsible for the provision of policy advice to the Governor on his or her areas of responsibility.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Seal of the Central Bank                                               | The DG-FR is authorised to authenticate the use of the Seal in the absence of the Governor. <sup>46</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Commission                                                             | The DG-FR is an ex officio member of the Commission and is accountable to the Commission for reporting on their areas of responsibility.                                                                                                                                                                                                                                                                                                                                                                                                         |
| Commission's Sub Committees                                            | The DG-FR is an ex officio member of the Commission's Major Projects Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Cross-Organisational Committee Membership                              | The DG-FR is a member of the Executive Leadership Committee, the Financial Stability Committee, the Payments Committee, the Regulatory Policy Committee, the Supervisory Risk Committee (Chair).                                                                                                                                                                                                                                                                                                                                                 |
| Engagement with Domestic, EU and International Bodies and Institutions | At a domestic level, the DG-FR is a representative on the Financial Stability Group.<br><br>At an EU level, the DG-FR is the Central Bank's representative on the Supervisory Board of the ECB, the SSM Supervisory Board Steering Committee, the Macro Prudential Forum and the ESRB (non-voting member).                                                                                                                                                                                                                                       |
| Executive Sponsorship of Projects                                      | Where a project exceeds a defined cost and/or is a strategic project, the sponsor is required to be either a member of the Executive Leadership Committee or a Director. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Executive Leadership Committee for the successful delivery of the project. |
| Staff                                                                  | The DG-FR is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.                                                                                                                                                                                                                                                                                                                                                                                         |
| Budget                                                                 | The DG-FR is responsible for managing and controlling resourcing and expenditure within agreed budgets, identifying cost efficiencies where appropriate, so the Central Bank receives value for money and operates as efficiently and effectively as possible.                                                                                                                                                                                                                                                                                   |
| Central Bank Policies                                                  | The DG-FR, advised by relevant committees, is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.                                                                                                                                                                                                                                                                                                                                                                        |

<sup>46</sup> Central Bank Act 1942, section 10(3) (a).

## 4. Deputy Governor – Consumer and Investor Protection

### 4.1 Role Responsibilities

The DG-CIP is responsible for:

- The leadership of the Central Bank, delivery of the Central Bank's strategy and promotion of its culture and Values including.
  - Being a principal contributor to the creation and delivery of the Bank's Strategy to enable it to fulfil its mission of "serving the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy" and its vision.
- Fostering an integrated organisation and a workplace environment and culture that is consistent with the Central Bank's Values.
- Leading and shaping advice to the Governor on a broad range of financial conduct and investor protection issues.
- The horizontal supervision of the whole financial sector across the Central Bank's four safeguarding outcomes of, 1) Consumer & Investor Interests, 2) Safety and soundness of firms and the wider system, 3) Integrity of the system and 4) Financial stability. The DG CIP has specific accountability for providing leadership, direction and oversight of consumer and investor protection, and financial integrity (including AML), in Ireland's financial sector (including cross-sectoral issues).
- Engaging with stakeholders and representing the Central Bank in domestic and international fora including.
  - Leading engagement with the Bank's domestic (including government agencies and the Department of Finance) and international stakeholders and representing the Central Bank in international fora.
- Line management responsibilities for Horizontal Supervision, Supervisory Risk, Analytics & Data and Enforcement directorates including:
  - Supporting and enabling the effectiveness of Directors to manage the day-to-day activity at the Central Bank. Supporting, developing and coaching high performing and well-motivated teams so that colleagues can reach their full potential and achieve significant results for the organisation and their own development.
- Setting clear directional priorities for the Bank.
  - Strategic vision of the Bank is delivered and led by DG-CIP and other members of ELC

### 4.2 Committee Responsibilities

The DG-CIP is responsible for:

- The **Regulatory Policy Committee (PolCo)** and the **Joint SRC and PolCo committee** on Consumer & Investor Protection and Integrity composition. The Regulatory Policy

Committee is responsible for supporting the Bank in meeting its responsibilities when making policy and rules with respect to financial regulation.

- The **joint committees** in their respective compositions will:
  - Set out and consider annual priorities to ensure the Bank is delivering on the respective aspects of our Regulatory and Supervisory mandates.
  - Facilitate a focused discussion and assessment, from the point of view of their respective mandates.

| Responsibilities                                                       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy Advice                                                          | The DG-CIP is responsible for the provision of policy advice to the Governor on his or her areas of responsibility.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Commission                                                             | The DG-CIP attends Commission meetings and is accountable to the Commission for reporting on their areas of responsibility.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Cross-Organisational Committee Membership                              | The DG-CIP is a member of the Executive Leadership Committee, the Regulatory Policy Committee (Chair) and the Supervisory Risk Committee.                                                                                                                                                                                                                                                                                                                                                                                                        |
| Engagement with Domestic, EU and International Bodies and Institutions | The DG-CIP is the Central Bank's representative on the International Organisation of Securities Commissions.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Executive Sponsorship of Projects                                      | Where a project exceeds a defined cost and/or is a strategic project, the sponsor is required to be either a member of the Executive Leadership Committee or a Director. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Executive Leadership Committee for the successful delivery of the project. |
| Staff                                                                  | The DG-CIP is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.                                                                                                                                                                                                                                                                                                                                                                                        |
| Budget                                                                 | The DG-CIP is responsible for managing and controlling resourcing and expenditure within agreed budgets, identifying cost efficiencies where appropriate, so the Central Bank receives value for money and operates as efficiently and effectively as possible.                                                                                                                                                                                                                                                                                  |
| Central Bank Policies                                                  | The DG-CIP, advised by relevant committees, is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.                                                                                                                                                                                                                                                                                                                                                                       |

## 5. Chief Operations Officer

### 5.1 Role Responsibilities:

- Leadership of the Bank and delivery of the Strategy including:
  - As a Senior Leader in the Central Bank, being a principal contributor to the creation and delivery of the Central Bank's Strategy to enable it to fulfil its mission of "serving the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy" and its vision
- Engagement with stakeholders and representation in domestic and international for a including:
  - Leading engagement with the Bank's domestic and international stakeholders. Representing and advocating for the Central Bank externally and effectively communicating the Bank's position on a range of topics in national and international fora
- Working as 'One Bank':
  - Working with the leadership team across the Central Bank to foster an integrated organisation and a workplace environment and culture that is consistent with the Central Banks' values
- Leading the Operations areas within the Central Bank including:
  - Identifying opportunities to continuously improve the effectiveness and efficiency of the Bank's Operations (People, Information Management and Technology, Finance and Business Performance, Workplace Services and Facilities Management, Currency Management and Security). Ensuring the delivery of key strategic programmes and Chairing the Performance and Resource Committee.
  - Chairing other key programmes as necessary. Overseeing the management of the Central Bank's operating and capital investment budgets, ensuring that all necessary accounting and operational controls are in place to ensure all expenditures are properly accounted for while seeking to optimise value for money. Overseeing and guiding the relevant Directorates.
- Leading teams and projects including:
  - Working across the Bank to lead, develop and coach high performing and well-motivated teams so that colleagues can reach their full potential and achieve significant results for the organisation and their own development.

### 5.2 Committee Responsibilities:

The COO is responsible for the **Performance and Resourcing Committee** which drives the Bank's strategic performance and supports the effective use of resources. The PRC will lead in the delivery of the Bank's Strategy and the Annual Business Plan and related budget, providing

assurance to the ELC on its oversight of the implementation of the Bank's Strategy and plans on behalf of the Executive.

| Responsibilities                               | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy Advice                                  | <p>The COO is responsible for the provision of policy advice to the Governor on his or her areas of responsibility.</p> <p>Furthermore, as Chair of the Performance and Resourcing Committee, the COO plays a central role overseeing the day-to-day operations of the Central Bank, including monitoring performance and related resource utilisation. For matters outside his or her remit, the COO refers a policy decision to either another senior leader or a higher authority within the Central Bank.</p>                                |
| Seal of the Central Bank                       | The COO is authorised to authenticate the use of the Seal in the absence of the Secretary of the Central Bank. <sup>47</sup>                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Commission                                     | The COO attends Commission meetings and is accountable to the Commission for reporting on their areas of responsibility.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Commission's Sub Committees                    | The COO is a member of the Commission's Major Projects Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Cross-Organisational Committee Membership      | The COO is a member of the Executive Leadership Committee, the Performance and Resourcing Committee (Chair) and the Risk Management Committee.                                                                                                                                                                                                                                                                                                                                                                                                   |
| Engagement with Domestic, EU and International | At an international level, the COO is part of a representative group of chief operations officers from other central banks.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Executive Sponsorship of Projects              | Where a project exceeds a defined cost and/or is a strategic project, the sponsor is required to be either a member of the Executive Leadership Committee or a Director. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Executive Leadership Committee for the successful delivery of the project. |
| Staff                                          | The COO is responsible for performing functions in relation to appointments, performance and discipline of staff in his or her area of responsibility.                                                                                                                                                                                                                                                                                                                                                                                           |
| Budget                                         | As Chair of the Performance and Resourcing Committee, the COO is responsible for overseeing the management of the Central Bank's operating budget and capital investment budget ensuring that all necessary accounting and operational controls are in place to ensure all expenditures are properly accounted for while seeking to optimise value for money. The Performance and Resourcing Committee is also the approval and monitoring authority for all initiatives requiring funding from investment envelope and/or                       |

<sup>47</sup> Central Bank Act 1942, section 10(3) (b).

technology resources (within delegated authorities).

In addition, the COO is responsible for managing and controlling resourcing and expenditure within agreed budgets, identifying cost efficiencies where appropriate, so the Central Bank receives value for money and operates as efficiently and effectively as possible.

#### Central Bank Policies

The COO, advised by the Performance and Resourcing Committee is responsible for the approval of certain corporate policies and frameworks, as documented in the Corporate Policy Framework.

## Other Statutory Role holders

### 1 Registrar of Credit Unions

#### B1.1 Statutory Responsibilities

The Registrar is responsible as the delegate of the Central Bank, for managing the performance and exercise of the functions and powers of the Central Bank under the Credit Union Act 1997 (the 1997 Act)<sup>48</sup> and has the power to do whatever is necessary for or in connection with, or reasonably incidental to, carrying out his or her responsibilities.<sup>49</sup> In this regard, the Registrar's role is to administer the system of regulation and supervision of credit unions with a view to the protection by each credit union of the funds of its members, and the maintenance of the financial stability and well-being of credit unions generally.<sup>50</sup>

The Central Bank may issue guidelines to the Registrar in relation to consultation and co-operation with the Central Bank, the Commission, the Governor or the Central Bank's officers and employees, in relation to matters concerning the functions and powers of those bodies and persons and the Registrar is obliged to comply with any such Guidelines.<sup>51</sup> The Central Bank is required to provide the Registrar with sufficient funds to enable the Registrar to perform his or her functions and exercise his or her powers.<sup>52</sup>

Subject to section 33AA (5) of the 1997 Act, in carrying out his or her responsibilities and exercising the powers imposed or conferred by the 1997 Act, the Registrar is, through the DG-FR, subject to the control of the Central Bank. The Registrar shall comply with any directions issued by the Commission with respect to the carrying out of those responsibilities or exercise of those powers.<sup>53</sup>

Within nine (9) months of the end of the financial year, the Registrar must prepare an annual report, specifying the activities of the Registrar during that year<sup>54</sup> and submit the report to the Central Bank.<sup>55</sup>

<sup>48</sup> Central Bank Act 1942, section 33AA (1) (a).

<sup>49</sup> Central Bank Act 1942, section 33AA (2).

<sup>50</sup> Credit Union Act, 1997, section 84(1).

<sup>51</sup> Central Bank Act 1942, section 33AA (7), (8) and (9).

<sup>52</sup> Central Bank Act 1942, section 33AB (1).

<sup>53</sup> Central Bank Act 1942, section 33AA (4).

<sup>54</sup> Central Bank Act 1942, section 33AC (1) (a).

<sup>55</sup> Central Bank Act 1942, section 33AC (1) (b).

Further, at least three (3) months before the beginning of each financial year, the Registrar must prepare a draft work plan for the year<sup>56</sup>, which the Registrar must submit to the Central Bank for approval.<sup>57</sup> The draft work plan shall specify:

- a) the objectives of the Registrar for the financial year concerned;
- b) the nature and scope of the activities to be undertaken;
- c) the strategies and policies for achieving those objectives and how the resources allocated to the Registrar are proposed to be used; and
- d) the targets and criteria for assessing the performance of the Registrar.<sup>58</sup>

The Registrar is required to take such necessary steps to ensure that the form of the draft work plan complies with any requirements notified to him or her by the DG-FR.<sup>59</sup> The Central Bank may approve the work plan either with or without amendment.<sup>60</sup> Once approved the Registrar shall take all reasonably practical steps to implement the plan.<sup>61</sup>

The Registrar is responsible for keeping accounting records that properly record and explain the Registrar's transactions.<sup>62</sup> As soon as practicable after the end of each financial year, the Registrar is required to provide the Central Bank with sufficient information about the financial affairs of the Registrar. The Registrar is required to ensure that the accounting records comply with any accounting standards notified to him or her in writing by the DG-FR.<sup>63</sup> Furthermore, the Registrar is required to retain accounting records for at least 6 years after the transactions to which they relate are completed.<sup>64</sup>

The Registrar is required to provide the DG-FR with such information relating to the performance and exercise of the Registrar's responsibilities and powers as the DG-FR requires from time to time. That information may include (but is not limited to) information relating to (a) the use by the Registrar of the resources of the Central Bank that have been allocated for the performance and exercise of those responsibilities and powers, and (b) the value of outcomes and outputs derived from the use of those resources.<sup>65</sup>

The Registrar may also be requested to attend before a committee of the Oireachtas that is responsible for examining matters relating to the Central Bank and to provide that committee with such information as it requires, subject to the TFEU and the ESCB Statute and to the Central Bank's professional secrecy and confidentiality obligations.<sup>66</sup>

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<sup>56</sup> Central Bank Act 1942, section 33AE (1) (a).

<sup>57</sup> Central Bank Act 1942, section 33AE (1) (b).

<sup>58</sup> Central Bank Act 1942, section 33AE (2).

<sup>59</sup> Central Bank Act 1942, section 33AE (3).

<sup>60</sup> Central Bank Act 1942, section 33AE (4).

<sup>61</sup> Central Bank Act 1942, section 33AE (5).

<sup>62</sup> Central Bank Act 1942, section 33AF (1).

<sup>63</sup> Central Bank Act 1942, section 33AF (3).

<sup>64</sup> Central Bank Act 1942, section 33AF (4).

<sup>65</sup> Central Bank Act 1942, section 33AD (a) and (b).

<sup>66</sup> Central Bank Act 1942, section 33AM.

| Additional Responsibilities               | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy Advice                             | The Registrar is responsible for providing policy advice to the Governor, the DG-MFS, DG-FR and the DG-CIP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Signature of Registrar                    | A signature purporting to be that of the Registrar is, in the absence of evidence to the contrary, to be presumed for all purposes to be that of the holder of that office. <sup>67</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cross-Organisational Committee Membership | The Registrar is a member of the Regulatory Policy Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Engagement                                | <p>The Central Bank is empowered under Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (the 2013 Act) to make regulations for the proper and effective regulation of regulated financial service providers (which includes credit unions). The 2013 Act imposes specific additional consultation requirements<sup>68</sup> for regulations which apply to credit unions in respect of regulations made under section 48(2)(b) of the 2013 Act (i.e. relating to the administrative, accounting, auditing and reporting arrangements of regulated financial service providers). In this regard, the Central Bank must consult with the Credit Union Advisory Committee (within the meaning of the Credit Union Act 1997) and any other body that appears to the Central Bank to have expertise or knowledge of credit unions.</p> <p>In accordance with the 1997 Act, and as regards Regulations made thereunder, the Registrar consults with the Minister for Finance and the Credit Union Advisory Committee.<sup>69</sup> In addition, the Registrar consults formally with credit unions, their representative bodies and other relevant stakeholders.</p> |
| Staff                                     | See statutory responsibilities re use of resources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Budget                                    | See statutory responsibilities re use of resources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

<sup>67</sup> Central Bank Act 1942, section 33Z.

<sup>68</sup> Central Bank (Supervision and Enforcement) Act 2013, section 49 (2) (b).

<sup>69</sup> Credit Union Act 1997, section 84(A) (2).

## B2. Secretary of the Central Bank

### B2.1 Statutory Responsibilities

Commission members are required to disclose certain business/pecuniary interests which could give rise to a conflict with the proper performance of their duties in relation to the consideration of that matter.<sup>70</sup> The Secretary is required to make and keep a record of particulars of any disclosure made, and subject to section 33AK, shall make that record available for inspection in accordance with the Act.<sup>71</sup> The Secretary shall inform the next meeting of the Commission of any disclosure.<sup>72</sup>

Furthermore, the Secretary is responsible for forwarding on behalf of Commission Members annual statements of interest to the Standards in Public Office Commission.<sup>73</sup>

### B2.2 Responsibilities arising under the Code

Under the Code the Secretary is required to report to the Chair of the Commission on all Commission governance matters and to assist the Chair in ensuring relevant information is made available to the Commission and its sub committees. Furthermore, the Secretary is responsible for advising the Commission, through the Chair, on all governance matters, and is required to provide the Commission with a full list of statutory obligations and regulations the Central Bank is required to comply with, and the execution of which depends on the Secretary.<sup>74</sup>

Under the direction of the Chair, the Secretary is responsible for ensuring a good information flow within the Commission and its sub committees and between senior management and non-executive Commission members, as well as facilitating induction, mentoring and assisting with ongoing professional development as required.<sup>75</sup>

On the appointment of new Commission members, the Secretary is responsible for ensuring that they are provided with a number of documents as outlined in the Code.<sup>76</sup>

Commission members should have access to the advice and services of the Secretary, who is responsible to the Commission for ensuring that Commission procedures are complied with.<sup>77</sup>

The Secretary is also responsible for maintaining a confidential register and associated operational procedures to support obligations on Commission members with regard to conflicts of interest and declarations of interest.<sup>78</sup>

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<sup>70</sup> Central Bank Act 1942, Schedule 1, section 6(1).

<sup>71</sup> Central Bank Act 1942, Schedule 1, section 6(4).

<sup>72</sup> Central Bank Act 1942, Schedule 1, section 6(2).

<sup>73</sup> Ethics in Public Office Act 1995, section 17.

<sup>74</sup> Code of Practice for the Governance of State Bodies, 2016, section 1.23.

<sup>75</sup> Code of Practice for the Governance of State Bodies, 2016, section 2.5

<sup>76</sup> Code of Practice for the Governance of State Bodies, 2016, section 3.7.

<sup>77</sup> Code of Practice for the Governance of State Bodies, 2016, section 3.10

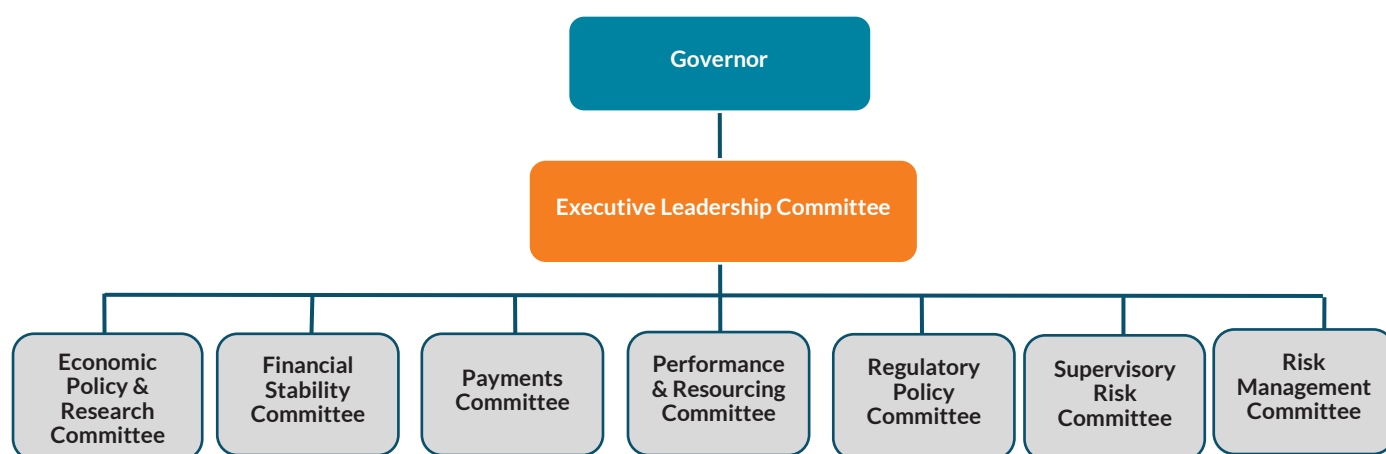
<sup>78</sup> Code of Practice for the Governance of State Bodies, 2016, section 5.8.

| Additional Responsibilities       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Governance Advice                 | See responsibilities that arise under the Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Seal of the Central Bank          | <p>The Seal of the Central Bank must be authenticated by the signature of the Governor or a member of the Commission authorised in that behalf by the Commission, and the counter-signature of the Secretary of the Central Bank some other officer or employee of the Central Bank authorised in that behalf by the Commission.<sup>79</sup></p> <p>The Commission decided that in the absence of the Secretary, either the COO, the Deputy Governor, Consumer and Investor Protection, or the Director of Strategy and Governance are authorised to authenticate the Seal of the Central Bank.<sup>80</sup></p> |
| Commission and its sub committees | Acts as Secretary to the Commission and its sub committees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cross-Organisational Committees   | Acts as Secretary to the Executive Leadership Committee, the Performance and Resourcing Committee, the Risk Management Committee. The Secretary can appoint a nominee (being a senior member of staff) to act as secretary to a nominated committee or in his or her absence.                                                                                                                                                                                                                                                                                                                                     |

<sup>79</sup> Central Bank Act 1942, section 10 (3).(b)

<sup>80</sup> Central Bank Act 1942, section 10(3).(b)

## Appendix 2: Internal Governance – Key Governance Committees



## Appendix 3: Internal Governance – Key Roles

For information purposes, included below is a brief note on each of the roles closely associated with our internal governance hierarchy, together with a note on decision-making.

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### Role of a Committee

While the Commission has overall responsibility for the management and control of the Central Bank, cross-organisational committees are established to manage the exercise of functions delegated by the Commission in accordance with the Plan of the Assignment of Responsibility. Committees have a clear cross-Bank purpose and in part reflect the structures at Commission and Commission sub-committee level. The cross-organisational committees co-ordinate the development and implementation of policies and advise and inform on major issues. Cross-organisational committees are not decision-making but are advisory in nature to the Chair, who is the decision maker.

### Chair

The Chair of a committee is responsible for managing the efficient and effective functioning of that committee and ensuring the committee fulfils its purpose.

It is a principle of the Central Bank that all committees shall be chaired by a member of the Executive Leadership Committee. Working groups or task forces may be chaired by either a member of the Executive Leadership Committee or a director. Irrespective of any assignment of responsibilities to an established working group or task force, responsibility for the performance of that function will remain with the Chair of that Committee.

### Committee Secretary

The role of committee secretary is to support the Chair in ensuring the smooth functioning of that committee. In summary, the secretary is responsible for:

- Ensuring meetings are effectively organised and minuted;
- Maintaining effective records and administration;
- Upholding the requirements as set out in the terms of reference; and
- Providing clear communication and correspondence to all committee members.

### Committee Members

Members are required to actively participate in committee business and provide appropriate contributions to decision making for the benefit of the Central Bank as a whole. All directors play a role in one or more cross organisational committees and participate as a member of that committee rather than as a representative of their own directorate or division.

## Decision Making

To ensure effective decision making at committee level, and with a view to promoting effective governance, the Central Bank has in place a governance framework to provide a streamlined committee system. In this regard, the Central Bank has established Principles and Guidelines for staff involved with committees.

Of relevant note, is that whilst committee members may be elected or assigned to a committee, or co-opted to improve the balance or diversity of a committee, in order to make effective decisions for the benefit of the Central Bank as a whole, it is important that a committee operates as a group of individuals who bring their different expertise and experience to bear on issues/problems in an open-minded way. Committee members should contribute based on what they deem to be in the best interests of the Central Bank as a whole. Therefore, when participating as a committee member the member should act as a senior leader within the Central Bank rather than only representing their own area of responsibility.

For mandate related committees, committee members can make proposals to the committee to meet a requirement of the Central Bank under a mandate related function. In deciding on such proposals, members of all committees participate as a member of the committee rather than as representatives of their own directorate or division.

## Subgroups

All committees have authority to establish sub-structures should these be an efficient way for the committees to operate.

## Appendix 4: Director Responsibilities

In addition to the general responsibilities of all directors, [each director has an individual role profile](#); and set out below are some of the most pertinent responsibilities for each director.

Please note that the information listed below is informed by each individual director's role profile currently held on file. As such, the information may not fully capture the most up to date position.

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### Chief Information Officer

The Chief Information Officer (CIO) is responsible for the development and implementation of the Central Bank's Information Technology strategy, ensuring the efficient and secure operation of the Central Bank's IT systems. The CIO is also responsible for defining and driving the Central Bank's Data Management strategy and delivering technological components for business projects; responsibility for oversight and delivery of which rests with the project sponsor (who may or may not be the CIO). The role holder also ensures the provision of IT advice and support to directorates across the Central Bank.

### Chief People Officer

The Chief People Officer (CPO) is responsible for the development and implementation of the Central Bank's people strategy to enable and facilitate the development of a progressive, effective and efficient organisation, which is a fulfilling place of work. The role holder helps identify the need for and ensure readiness for organisational change and transformation programmes. The role holder will ensure the continued development, shaping and leadership of people and the organisation development function.

### Director - Banking & Payments

The Director – Banking & Payments is responsible for the supervision of firms for safety and soundness, consumer and investor interests and integrity of the system. The Director works with colleagues from across the organisation, taking an integrated sector-wide view to the supervision of the following sectors: domestic and international banks, retail credit and credit servicing firms and payments and e-money institutions. The Registrar of Credit Unions reports to the Director – Banking & Payments, noting specific responsibilities of that role set out in legislation. Given the responsibilities of the Single Supervisory Mechanism in respect of banking supervision in Europe, the Director takes a leading role in engagement with the ECB in this regard, supporting the Deputy Governor – Financial Regulation.

## Director - Currency, Workplace and Regulatory Services

The Director - Currency, Workplace and Regulatory Services is responsible for leading, directing and overseeing (as appropriate): the provision of a fulfilling, safe and secure working environment through both the Workplace Services and Facilities Management Division and the Security Division; the delivery of the Central Bank's currency services from the Currency Centre in Sandyford, whilst ensuring an adequate supply of high quality banknotes and coin for society to function through the Currency Management Division; the provision of a range of key regulatory services as part of the Central Bank's wider regulatory remit as well as playing a key role in how we manage our information through the Regulatory and Business Services Division. The role-holder will ensure the provision of efficient and effective services that meet the current and future requirements of the various customers and stakeholders both within and outside of the Central Bank.

## Director - Economics and Statistics

The Director - Economics and Statistics is responsible for the leadership of analytical work and research in the field of domestic economic and monetary policy and the collection of financial statistics. The Director ensures the preparation and provision of policy advice and the presentation of analytical and research findings to stakeholders including the public. The Director also provides credible advice and support on economic issues and analysis to the Governor, the Deputy Governors and senior management team, and for projects throughout the Central Bank.

## Director - Finance and Business Performance

The Director - Finance and Business Performance is responsible for leading the overall monitoring of organisational performance against strategic and operational KPI's and business performance metrics. The Director is responsible for directing and overseeing (as appropriate) the Central Bank's financial control, procurement and project management strategies and activities.

## Director - Financial Operations

The Director - Financial Operations leads the implementation of monetary policy in Ireland, management of the Central Bank's investment assets and oversight of the payments system. These responsibilities include maintaining the liquidity of the banking system and ensuring that real-time wholesale payments function effectively. The Director is also responsible for oversight of financial market infrastructures and payments schemes, instruments and

arrangements, and payments system resilience. They also lead the Central Bank's work on central bank digital currencies, in collaboration with the Eurosystem. In these roles, the Director drives and influences positive change in the Irish and European retail payments markets, under the Central Bank's catalyst role, with a particular focus on improving market efficiency, integration and security.

#### Director - Policy and International

The Director - Policy and International is responsible for [leading the development and implementation of prudential, conduct and markets regulation policy, domestically and internationally, leading the Central Bank's engagement in the development of EU regulation and leading the development and continual review of the Central Bank's risk-based supervisory framework. The Director is also responsible for developing, maintaining and leading the Central Bank's policy network.]

#### Director - Financial Stability

The Director - Financial Stability is responsible for the leadership of policy, analytical work and research for the identification and monitoring of sources of systemic risk in the financial system domestically, in the euro area and internationally. The Director is also responsible for the design, development and implementation of macro-prudential instruments to address emerging risks. Furthermore, the Director is responsible for certain resolution matters under relevant legislation and for the operation of Central Bank's Central Credit Register.

#### Director – Horizontal Supervision

The Director – Horizontal Supervision is responsible for Horizontal Supervisors (holistic view of risks across all sectors) - thematic and sectoral supervision for safety and soundness, consumer and investor interests, integrity of the system. Includes: Governance & Operational Resilience, Financial Resilience, Conduct and Financial Integrity.

#### Director - Insurance

The Director of Insurance is responsible for leading and overseeing the supervision of the domestic and international (Re)Insurance undertakings. This involves supervision of individual firms and across the sector across all of the Bank's regulatory and supervisory responsibilities (consumer & investor interests, safety & soundness, integrity of the system and financial stability).

### Director - Supervisory Risk, Analytics & Data

The Director – Supervisory Risk, Analytics and Data is responsible for the design, development and oversight of the Central Bank’s supervisory framework including ensuring a coherent, integrated approach to assessments, strategies and supervisory effectiveness. The Director is responsible for the fitness and probity gatekeeping framework and processes. The Director is also responsible for the strategy and enablement of the provision and use of regulatory and supervisory data.

### Director - Capital Markets & Funds

The Director – Capital Markets & Funds is responsible for the Supervision of all firms for safety and soundness, consumer and investor interests, integrity of the system taking an integrated sector wide view. Includes: Funds Supervision, MiFid & Retail Intermediary Supervision, Securities Markets and Markets Supervision.

### Director - Strategy and Governance

The Director - Strategy and Governance is responsible for the development, execution and monitoring of the Central Bank’s strategy including the development of the Central Bank’s medium to long term strategic direction and annual strategic plan, monitoring progress and signalling deviations to enable timely remedial action. The Director is also responsible for overseeing the Central Bank’s governance and secretariat arrangements, the strategic risk management strategy of the Central Bank and ensuring impactful internal and external communications reinforce the Central Bank’s vision and mission, support the delivery of its strategy and builds trust with the public and stakeholders.

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Central Bank of Ireland

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Eurosystem