



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Demographic Analysis 2022

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

March 2023

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# Foreword

**This is the Central Bank's seventh annual Demographic Analysis report and the eleventh year of collection of data for PCF applications, demonstrating a longstanding commitment to measuring and driving improvements in equality, diversity and inclusion in the regulated financial services sector.**

We believe that diversity and inclusion in all their forms are important components of well-managed, financially resilient, strategically-minded firms, and therefore pertinent to our mandate.

While it is for each individual organisation to own its own culture and embed it, we want the firms we regulate to be sufficiently diverse and inclusive, at all levels and particularly at senior level, to prevent group-think, guard against overconfidence, and promote internal challenge.

This report presents data on the gender diversity of applications for senior positions in regulated firms which require pre-approval from the Central Bank (Pre-Approval Control Functions, or PCFs). While gender diversity is only one aspect of diversity, it is a very important one.

This 2022 report shows mixed progress across the sector. Overall, we have seen the percentage of female applicants increase to 32%, compared with 31% in 2021 and 22% in 2017.

Year-on-year, the most substantial changes in the composition of applications were in the sectors of banking (where 36% of applications were female in 2022 compared to 28% in 2021) and securities & markets (34% in 2022 compared with 26% the previous year).

For senior level roles, there was an encouraging improvement in gender diversity in specific sectors. Notably, 43% of board level applications in the banking sector were female, up from 29% in 2021, and there was also a significant uplift in female applications for management level in the credit union sector to 52%, up from 40% in 2021.

Across the financial services sector overall, however, significant progress is still required. For example, female applications for all board level positions increased only marginally from 28% in 2021 to 29% in 2022. So the pronounced gender imbalance in board level applications remains.

Any improvement is of course welcome – but we want to see much deeper and sustained progress than this on diversity in all its forms: Age, ethnicity, sexual orientation, education, nationality, disability, beliefs and more.

Given that diversity is so interconnected with risk, resilience and financial performance, it will continue to be a priority for Central Bank.

***Derville Rowland,***  
***Deputy Governor, Consumer and Investor Protection, Central Bank of Ireland***

# Introduction

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

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

This report, now in its seventh year of publication, analyses Pre-Approval Control Function (PCF) applications submitted to the Central Bank since 2012, when the F&P Regime came into effect. The analysis looks at the diversity levels of persons seeking approval and approved to act in senior management and/or board level roles within certain regulated firms at 31 December 2022.

The analysis is primarily focused on gender diversity as there is limited data on other forms of diversity. While this is only one form of diversity, it is a critically important one and strongly indicative of wider diversity trends.

The report highlights that improvements were made in the gender diversity of applications at both managerial and senior levels. From a low base, female representation in applications for PCF roles across the financial services sector has continued to increase since 2012, the first year data was available. In 2012, 16% of applications received were from female applicants, compared to 32% in 2022, illustrating a 16 percentage point increase over the 11 year period. 2022 saw a 3% increase in overall applications in comparison to 2021. The report also notes that the number of applications received in 2022 has now returned to pre-2018 levels following a significant Brexit-related increase in the previous few years.

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

## Summary of Analysis

- This report marks the eleventh year of the Central Bank's collection of data for PCF applications.
- The level of applications has increased by 3% compared to the previous year, with over 3,600 Individual Questionnaires (IQ) submitted in 2022 seeking approval to act in over 4,500 roles.
- The most material change in the applications' composition was in the banking and securities & markets sectors, where female appointments accounted for 36% and 34% of applications respectively, compared to 28% and 26% female representation in 2021.
- Over half (52%) of applications for management level roles within the credit union sector were from female applicants, a significant increase on the previous year (40%).
- Female representation remains strong in applications for 2<sup>nd</sup> line of defence roles such as Head of Compliance and Head of AML and CTF Compliance, accounting for 49% and 47% of applications respectively.
- The pronounced gender imbalance for board level applications across all sectors has shown slight improvement, with female applications for these positions increasing from 28% in 2021 to 29% in 2022.

The most significant increases were seen in the banking (from 29% in 2021 to 43% in 2022), and securities & markets sectors (from 26% in 2021 to 34% in 2022).

The largest decreases in female board level applications were seen in the asset management (from 39% in 2021 to 32% in 2022) and credit union sectors (from 31% in 2021 to 27% in 2022).

- Female representation in management level applications has also shown slight improvement, increasing by 1 percentage point to 35%. The most significant increase was seen in the credit union sector (from 40% in 2021 to 52% in 2022).
- Females continue to be under-represented in revenue generating roles. In 2022, less than one fifth of incumbent role holders responsible for driving business revenue were female, up 3 percentage points to 19% on the previous year.
- Existing regulated firms continue to show higher levels of gender diversity than new firms seeking authorisation. Applications associated with new firm authorisations continue to show a material imbalance, with just 25% of applicants being female.

# Methodology of Analysis

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

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

The analysis looks at the gender, age and nationality demographics and is set out in two sections. Section 1 provides an analysis based on incoming applications submitted to the Central Bank during the year 2022, whilst section 2 provides an analysis of existing role holders within certain regulated firms as at year-end 2022. The analysis in section 2 explicitly focuses on higher impact firms across the banking, insurance and asset management sectors.<sup>2</sup> For the purposes of this report, the data has been anonymised and categorised as per the below.

**Sector Categorisation:** With over 20 regulated sectors comprising of low to high PRISM impact rated firms, the sectors have been categorised into six high level groupings as follows<sup>3</sup>:

- **Asset Management** – which comprises of low to high PRISM rated impact investment firms, investment banks, non-retail business firms and fund service providers;
- **Banking** - comprising of all credit institutions;
- **Credit Union** - comprising of all credit unions;
- **Insurance** - comprising of all insurance and reinsurance undertakings;
- **Securities & Markets** - comprising of funds with a low PRISM rated impact; and
- **PI / EMI's** - comprising of Payment Institutions and E-Money Institutions;

**Other Low Impact Sectors** - comprising of Bureaux de Change, Credit Servicing Firms, Debt Management Firms, Insurance Intermediaries, Investment Intermediaries, Mortgage Intermediaries, Mortgage Credit Intermediaries, High Cost Credit Providers, Retail Credit firms/Home Reversion Firms, and Virtual Asset Service Providers.

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

<sup>2</sup> The analysis is concentrated on higher impact firms within banking, insurance and asset management sectors given their greater potential impact on financial stability and the consumer.

<sup>3</sup> PRISM (Probability Risk and Impact System) is the Central Bank's framework for the supervision of regulated firms. It is both an engagement model and a tool to facilitate detailed probability risk assessment. It provides supervisors with guidance on the level of required engagement with a particular firm and a means to document their actions and judgements.

# Central Bank Portal

## To be enhanced for Applications for approval under Fitness and Probity Regime

### Introduction

The Central Bank Portal will be enhanced to facilitate the submission of applications to become a holder of a Pre-Approval Controlled Function. Individual Questionnaires (IQs) will no longer be submitted via the Online Reporting System (ONR), but will instead be submitted via the [Central Bank Portal](#). These changes will go live in Q2 2023 and will provide applicants with an enhanced process for submitting applications.

### Industry Engagement

In 2021, the Bank surveyed applicant firms for their suggestions on how the IQ submission process could be improved. We have been able to incorporate most of the suggestions received, as summarised below:

- Applicant able to prepopulate and maintain personal data;
- View previous submissions and print IQ;
- Ability to view the status of an IQ and what team in the Bank is assessing it; and
- Clear error messaging and make uploading of supporting documentation easier.

In November 2022, the Bank invited 9 representatives from the financial services industry to test an early version of the new IT system. Positive feedback on the usability of the new system was received, which included suggested changes to the wording of questions and where guidance would be helpful.

### Principal changes to IQ

It is planned to publish the new IQ in Q1 2023. The main changes in the IQ are set out below:

- (1) **A F&P Profile** will be available on the Portal where the applicant is asked to enter the following information before they start the PCF application process:
  - a. Personal details to uniquely identify / contact applicant;
  - b. Professional Experience for last 10 years, Qualifications, Training and/or Professional Memberships;



- c. Approvals / Withdrawals by other Regulators; and
- d. Positions in other entities (non-financial firms).

**(2) Collection of personal details** so that the Bank can enhance reporting on diversity in the financial services sector as published in future Annual PCF Demographic Reports. The applicant will be asked to consent or otherwise to provide information on country of birth, ethnicity and gender identity. Applicants will be asked to provide their consent to providing this information:

*The Central Bank of Ireland ("Bank") is committed to promoting diversity and inclusion among financial service providers. In order to monitor progress in this area, the Bank is seeking the following information from you on a voluntary basis. This information is not part of the assessment of your fitness and probity application. The data will be used for analysis and comparison purposes and may be reported on, in aggregate in the context of our work in promoting diversity and inclusion in financial services. The Bank will not make publicly available any information which could potentially identify an individual. **Do you agree to answer questions on place of birth, ethnicity and gender identity?** [Yes / No]*

The applicant firm will also be asked the following questions in respect of all proposed PCFs. The purpose of these questions is to ascertain if there are internal targets for diversity; and the extent to which those targets are being met. They are similar to questions asked by the European Central Bank (ECB) in its PCF application form:

- In making this appointment, is the supervised entity in compliance with its internal targets for gender diversity for PCFs? (Yes / No / Not applicable); and
- In making this appointment, is the supervised entity in compliance with its internal targets for other aspects of diversity for PCFs? (Yes/ No / Not applicable).

**(3) Additional questions in the IQ relating to:**

- a. Applicant competencies, knowledge of business of firm and regulatory environment;
- b. Whether applicant was subject to remuneration clawbacks for alleged wrongdoing;
- c. Whether probity issues affect the applicant's suitability for the role; and
- d. Time commitments and how applicant has capacity to perform the role (if not full time).

**Go Live preparations**

In advance of the new system going live in Q2, a communication will be sent to all regulated entities advising them of what they need to do to get ready to use the new system. This will include:

- Confirmation of Go Live Date;
- Outline Transition Plans;
- Guidance on registering on the Portal; and
- Publish new Individual Questionnaire.

Communications will be published on the [Central Bank website – F&P Communication's section](#), and issued by the Industry Support Team via 'Broadcast message'.

# Section 1: Analysis of PCF Applications

The analysis is based on over 3,600 Individual Questionnaire (IQ) applications submitted in 2022 seeking approval to act in over 4,500 PCF roles.

Section 1 provides an analysis based on incoming applications submitted to the Central Bank during the year 2022. The volume of applications received during the period represents a 3% increase in comparison to 2021. The data illustrates that female applicants accounted for 32% of the total in 2022 compared to 31% in 2021.

Existing firms represented 68% of total applications, while the remainder were relating to new firms seeking authorisation.<sup>4</sup> Graphic 1 provides a breakdown by application type and by sector. The data illustrates the percentage of applications submitted by each sector with a further breakdown setting out where applications were associated with existing firms or new firms seeking authorisation. The asset management sector accounted for the largest share of applications with 27% of total applications received in 2022. The securities and markets sector accounted for the second largest cohort with 24% of all applications.

**Graphic 1 | Application weighting by Sector, 2022 (2021)**

<b><u>Asset Management</u></b>
27% (26%) of total applications representing a 77% / 23% split between existing and new firms
<b><u>Banking</u></b>
3% (3%) of total applications representing a 93% / 7% split between existing and new firms
<b><u>Credit Union</u></b>
4% (4%) of total applications representing 100% from existing firms
<b><u>Insurance</u></b>
13% (13%) of total applications representing 88% / 12% split between existing and new firms
<b><u>Other Low Impact Sectors</u></b>
22% (24%) of total applications representing a 49% / 51% split between existing and new firms
<b><u>Payment / E-Money Institutions</u></b>
7% (7%) of total applications representing a 49% / 51% split between existing and new firms.
<b><u>Securities and Markets</u></b>
24% (23%) of total applications representing 60% / 40% split between existing and new firms

<sup>4</sup> Authorisations can include extension of services or activities.

# Key Figures

**3%**

increase in PCF applications in 2022 in comparison to 2021.

**32%**

of applicants were female, up from 31% in 2021.

**52%**

of management level credit union applicants were female, up from 40% in 2021.

**29%**

Of applications relating to board level roles were from female applicants, up from 28% in 2021.

**81%**

of business revenue generating role holders were male, down from 84% in 2021.

**43%**

of board level banking applicants were female, up from 29% in 2021.



## 1.1 Gender Statistics

Table 1 provides a breakdown by gender of applications submitted annually since 2012.<sup>5</sup> The data illustrates that female applicants accounted for 32% of the total in 2022. This represents a 16 percentage point increase since 2012, when the data was first recorded. When comparing 2022 to 2012, the data shows a 139% increase in female applications over the 11 year period. Male applications have decreased by 6% over the same period.

**Table 1 | Applications Year on Year**

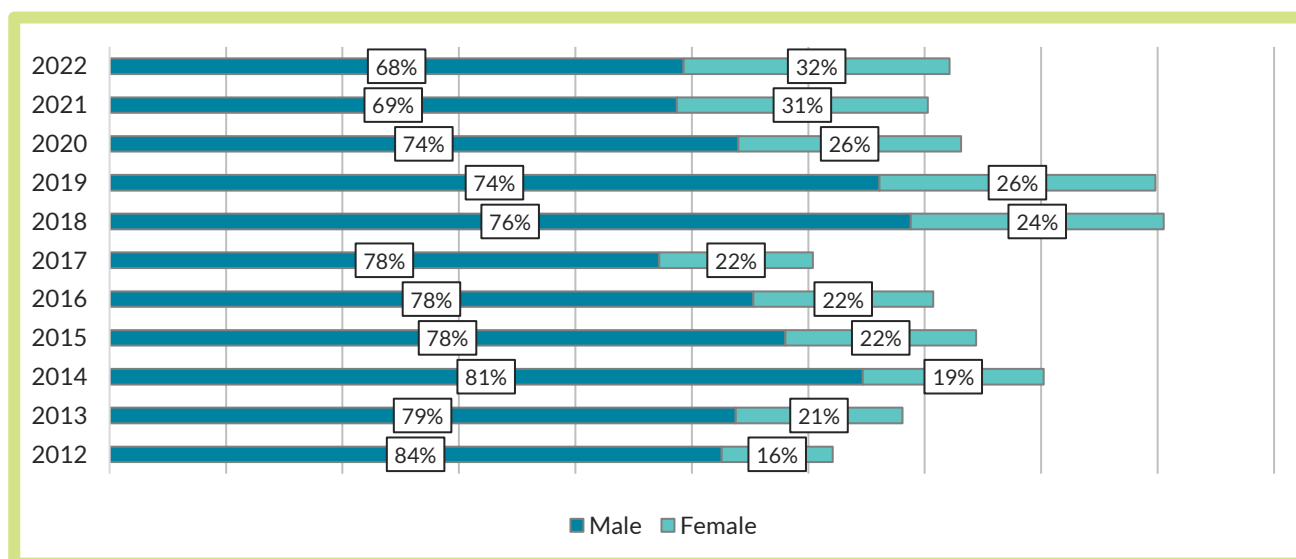
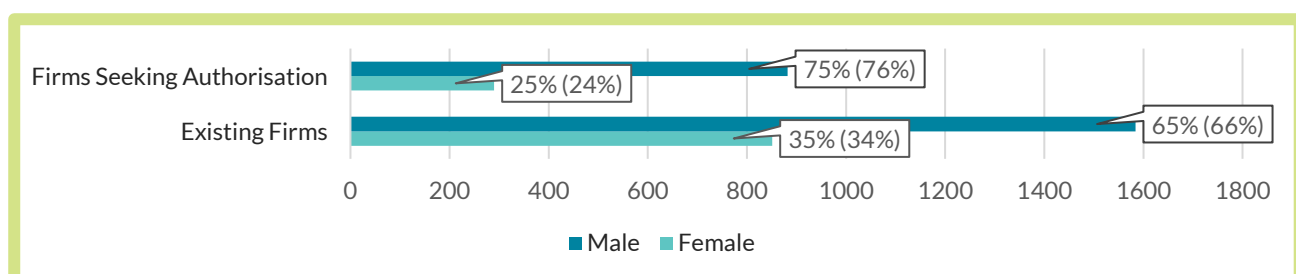


Table 2 compares applications from existing firms and applications from firms seeking authorisation. Existing firms represented over two thirds of total applications (68%).

Female applicants accounted for a higher share of applications from existing firms compared with those seeking authorisation. Over one third (35%) of applications from existing firms were for female applicants. Of the applications received from firms seeking authorisation, one quarter (25%) were from female applicants.

**Table 2 | Gender Breakdown by Firm Type, 2022 (2021)**



<sup>5</sup> Data on actual number of IQ applications for 2020 is re-stated from last year's report (adjusted for applications originally received in 2020, which were unlocked at the applicants' request so they could amend certain information, and were subsequently resubmitted by the applicants in 2021).

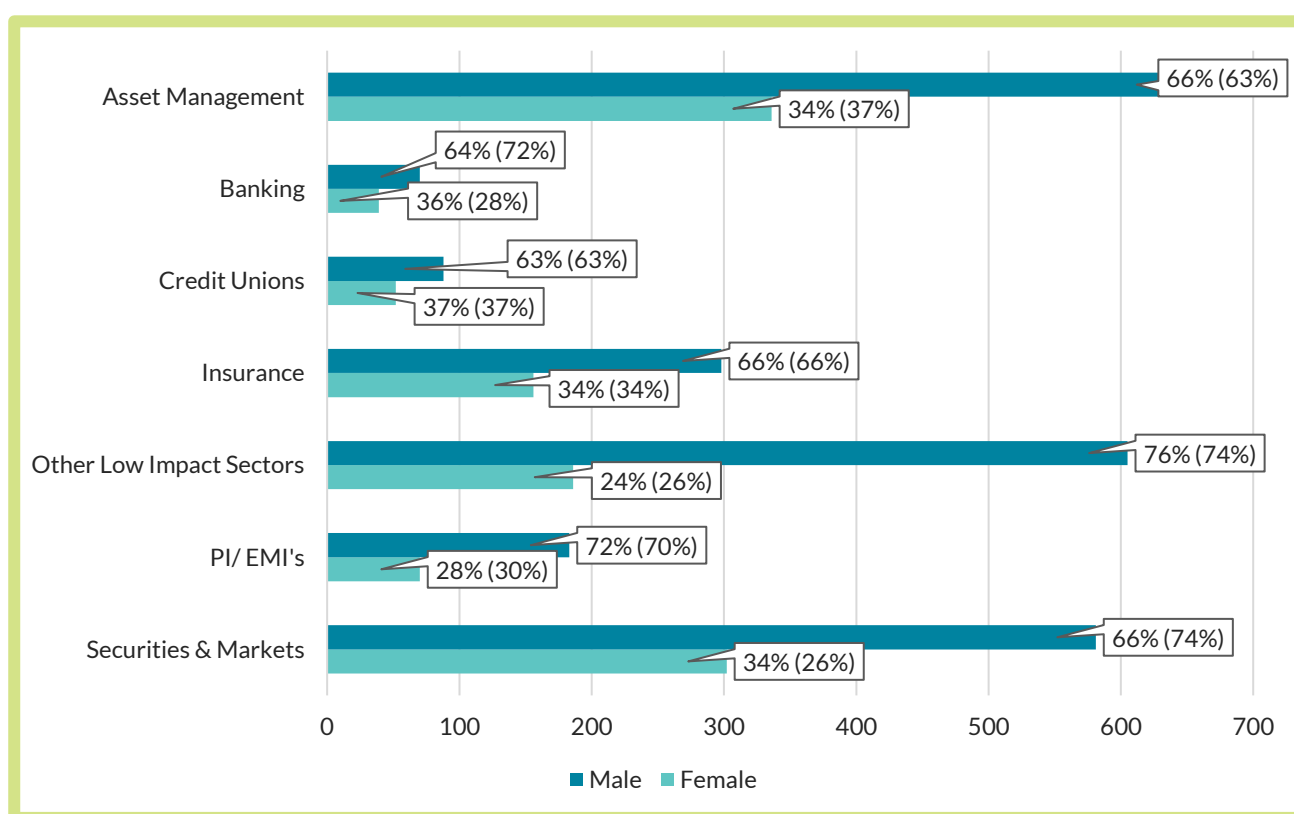
## 1.2 Gender Analysis by Regulated Sector

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

The share of applications received from female applicants compared to male representation across the sectors ranges from 24% of applications for other low impact sectors to 37% of applications in the credit union sector.

Compared to 2021, the share of female applicants in 2022 increased across the banking and securities & markets sectors, and fell in the asset management, PI/EMI, and other low impact sectors. The largest increases occurred in the banking and securities & markets sectors, both up 8 percentage points from 28% to 36% in banking, and 26% to 34% in securities & markets. The share of female applicants across the credit union and insurance sectors remained consistent with the previous year.

**Table 3 | Applications Breakdown by Sector, 2022 (2021)**



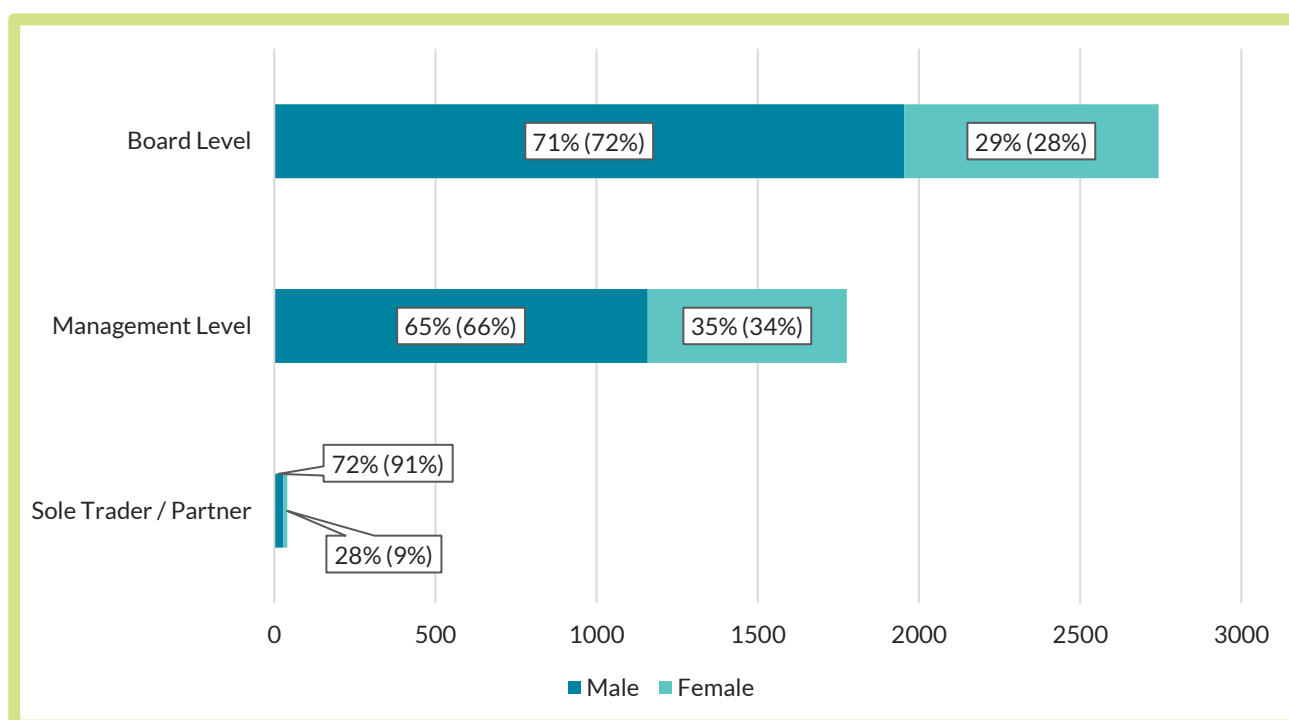
### 1.3 Gender Analysis by Role Type

Table 4 provides a high level view of the type of roles applied for during 2022. As the applications relate to over 50 PCF role types, these have been grouped into three high level categories namely board level, management level, and sole trader/partner. Nearly two thirds (60%) of applications received in 2022 related to board level roles, followed by management level roles representing 39%. The remaining 1% of applications were from sole trader or partner type roles.

The data shows a 1 percentage point increase in the proportion of female applicants for board level roles (increasing to 29% from 28% in 2021), while female representation for senior management level roles also showed an increase of 1 percentage point (from 34% to 35%). Sole trader/partner type roles illustrated the largest variance with a 21 percentage point increase in female applications (from 9% to 28%).

Further details are provided in Appendix 1a (for the period 2022) and Appendix 1b (for the period 2021).

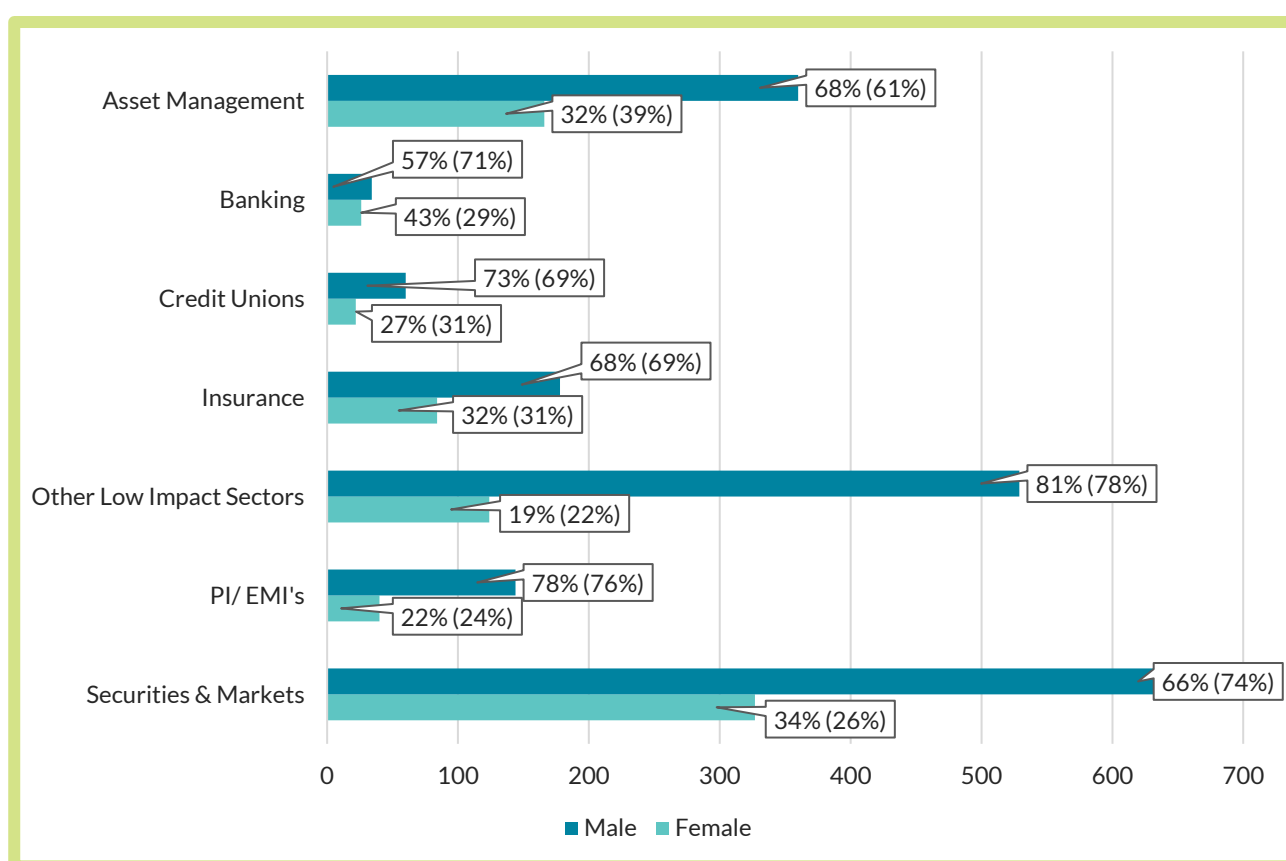
**Table 4 | PCF Role Types by Gender, 2022 (2021)**



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

- At board level, the data illustrates the proportion of female applications received ranged from 14% (The Office of Chief Executive) to 49% (The Office of Chair of the Audit Committee). The role of Non-Executive Director was the most applied-for role at board level, which accounted for half (50%) of all board applications. Just over one third (34%) applicants for this role were female with the remaining 66% from male representatives.
- At a sectoral level:
  - There were increases in female applications for board level applications across three sectors (banking, insurance, and securities & markets) when compared to 2021.
  - The largest increase in female applications came in the banking sector, an increase of 14 percentage points (from 29% to 43%) in comparison to 2021.
  - The securities and markets sector represented over one third (36%) of all board level applications, with a significant increase in the level of female applications (34% female representation, up 8 percentage points from 26% in 2021).

**Table 5 | Board Level Roles by Sector and Gender 2022 (2021)**

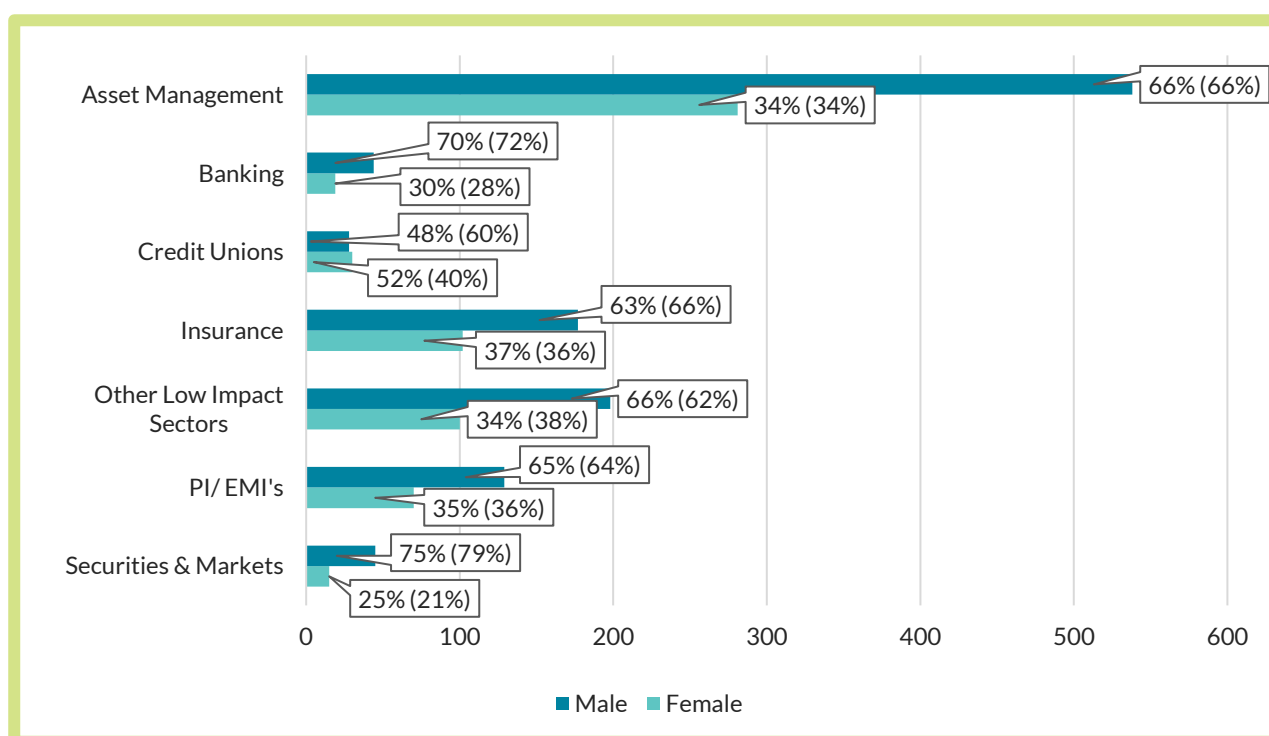




At management level (table 6 and Appendix 1a & 1b), the following was identified:

- 46% of applications for management roles were received from the asset management sector, of which 34% were from female applicants, remaining consistent with 2021.
- Over half (52%) of management level applications for the credit union sector came from female applicants, showing the largest increase in female representation for the second successive year (from 40% female representation in 2021).
- The PI/EMI and other low impact sectors were the only sectors to show a decrease in female representation for management level applications, falling by 1% and 4% respectively when compared to 2021.
- The role of Head of Compliance was the most applied-for management level role, which accounted for 13% of all management related applications. Almost half of applicants (49%) for this role were female, an increase of 2% on the share of female applications in 2021.
- Management roles with the highest proportion of females applicants in 2022 were:
  - Second line of defence roles such as risk management / control functions (e.g. compliance, risk and audit) have the highest proportion of female applicants in 2022.
  - Designated Person with Responsibility for Regulatory Compliance and credit union manager roles showed a significant increase in female representation, growing from 40% and 38% in 2020 to 56% and 52% in 2022 respectively.
  - Certain specialist roles (e.g. Head of Claims, Head of Client Asset Oversight)

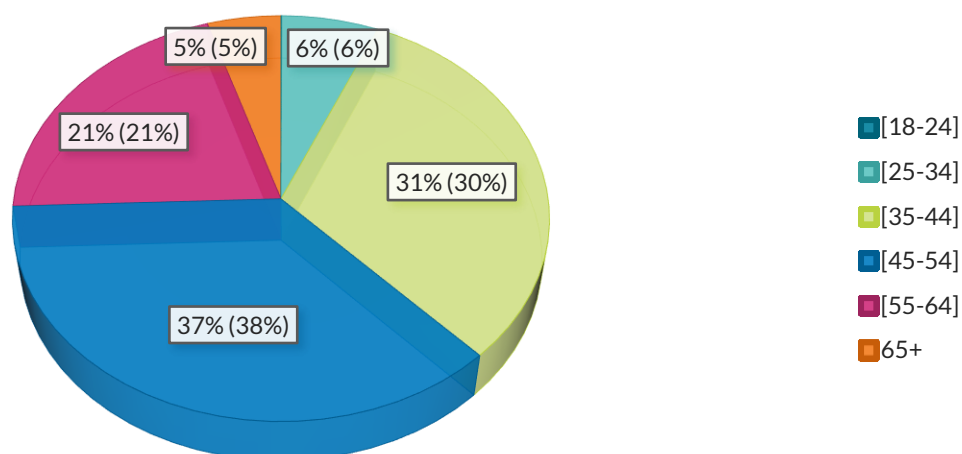
**Table 6 | Management Level Roles by Sector and Gender, 2022 (2021)**



## 1.4 Age Analysis

Table 7 illustrates the age range of applicants for the period. The majority of applicants were in the age ranges of 35-54 which is similar to 2021 submissions. Table 7.1 provides a sectoral breakdown in the age range of roles.

**Table 7 | Age Range of PCF Applicants, 2022 (2021)**



**Table 7.1 | Age Range of PCF Applicants per Sector, 2022**

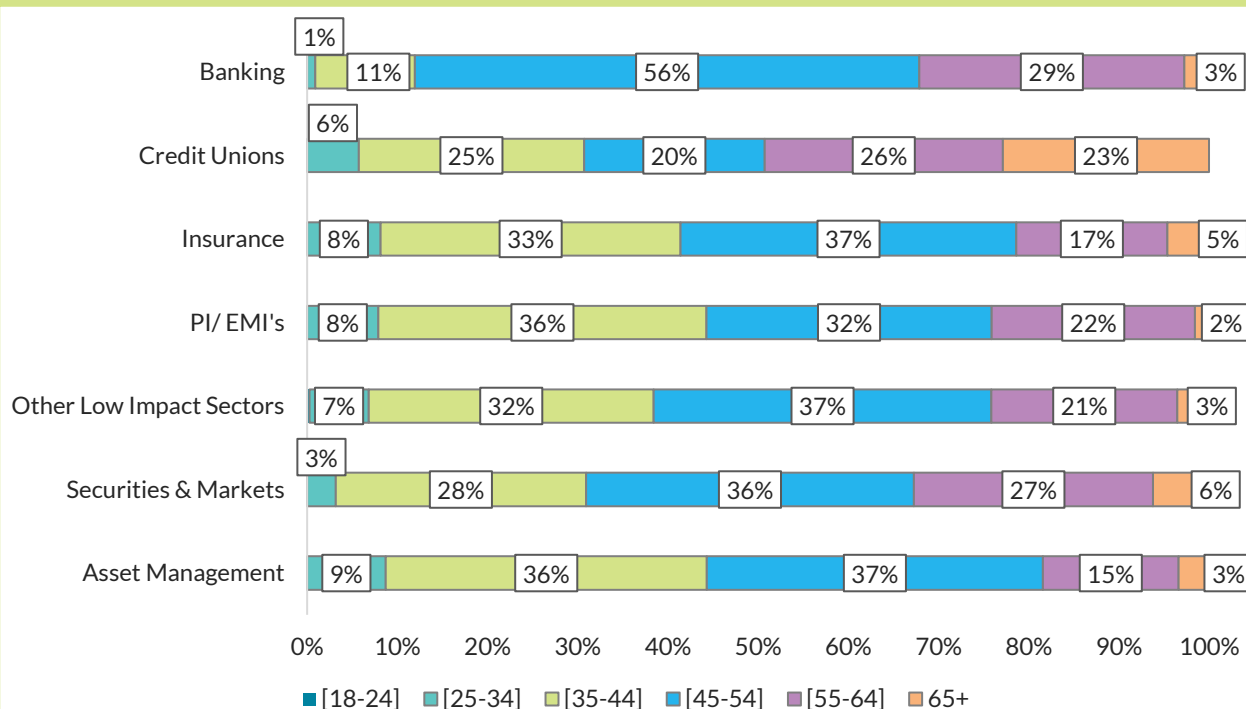
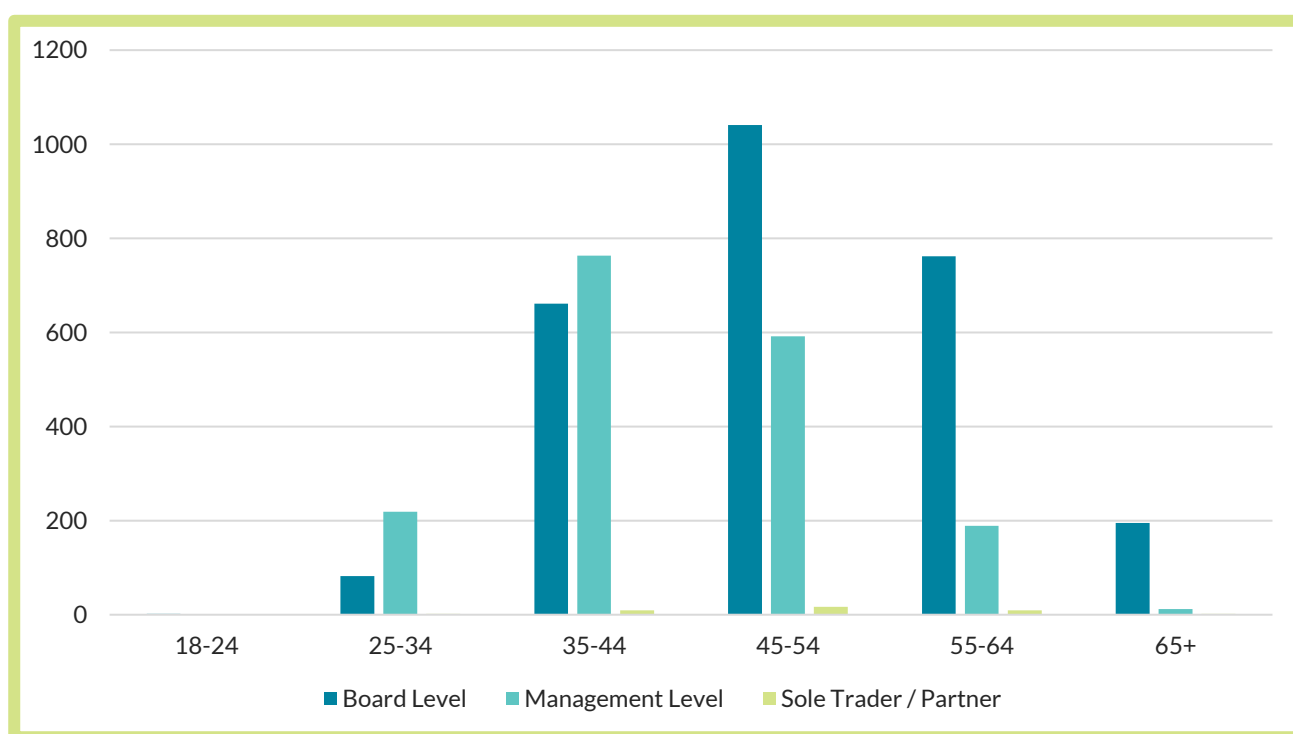


Table 8 provides a summary of the age range of applicants by role type. The data illustrates the following:

- **At board level**, close to three quarters (73%) of applicants were above the age of 45. Of those, males in the 45-54 age range represented one third of Executive Directorship (33%), and over one third of Chief Executive (36%) applications. Females in the 45-64 age range accounted for 47% of applications for chair of the Audit Committee, up from 31% in 2021. Please refer to Appendix 1c for further detail on the percentage breakdown of PCF roles by age range for the period 2022.
- **At management level**, the applicant age was lower, with over three-quarters (76%) of applicants in the age range of 35-54. The data notes that there was a relatively high percentage of male applicants within the 35-44 age range in revenue generating roles and in client facing roles. For example, half (50%) of applications for the Head of Investment role were received from males aged 35-44. Two fifths of all applications for Head of Compliance (40%) came from female applicants aged 35-54, down 1% on the previous year.

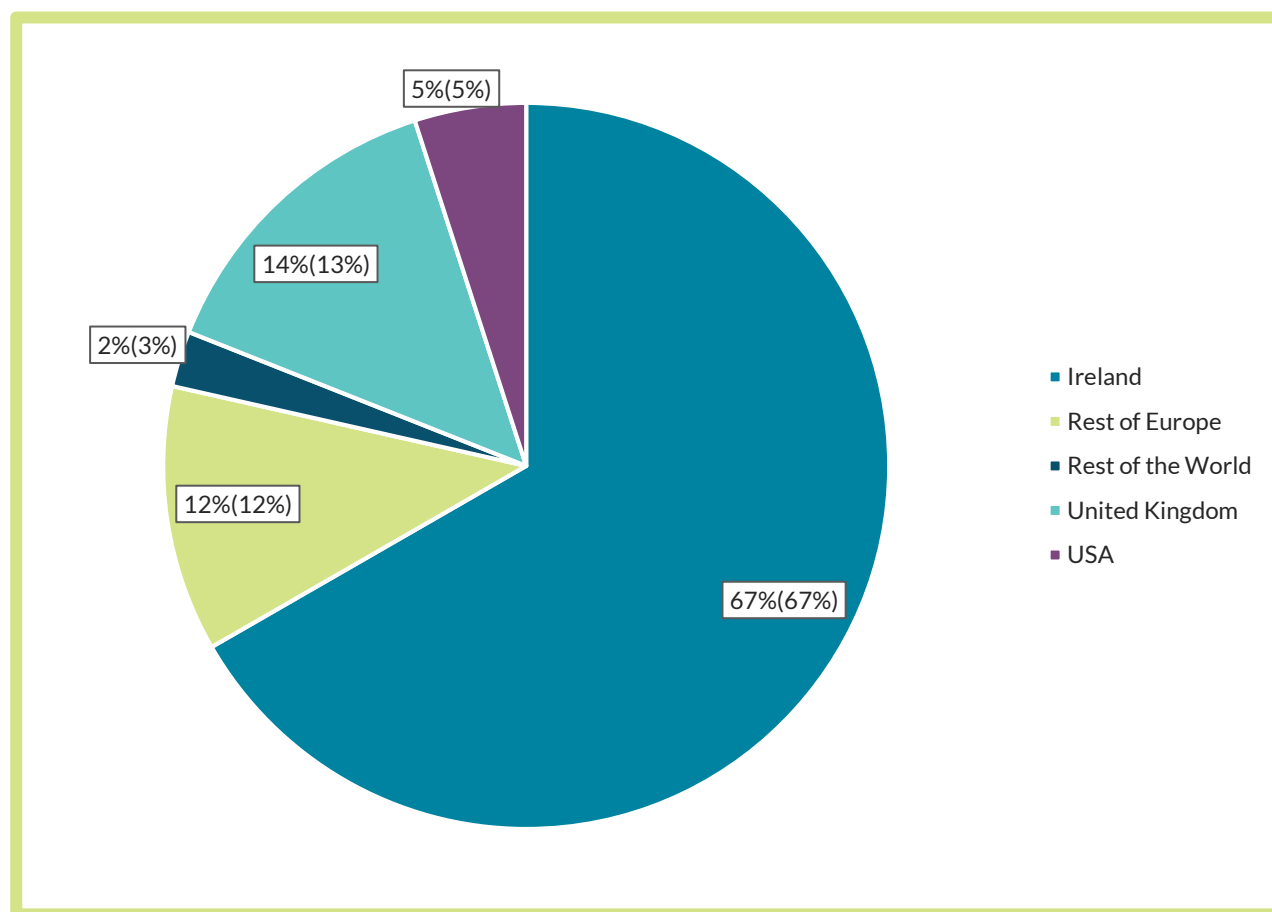
**Table 8 | Age Range by PCF Role Type, 2022**



## 1.5 Nationality Analysis

Table 9 provides a breakdown of applicants' nationality based on data contained in applications received. The data shows that Irish applicants accounted for the majority of applications (representing 67%, consistent with 2021). The largest category of non-Irish born applicants continues to be individuals born in the UK (representing 14%, up from 13% in 2021) and those from the rest of Europe representing 12% of applications.

**Table 9 | Nationality of Applicants, 2022 (2021)**



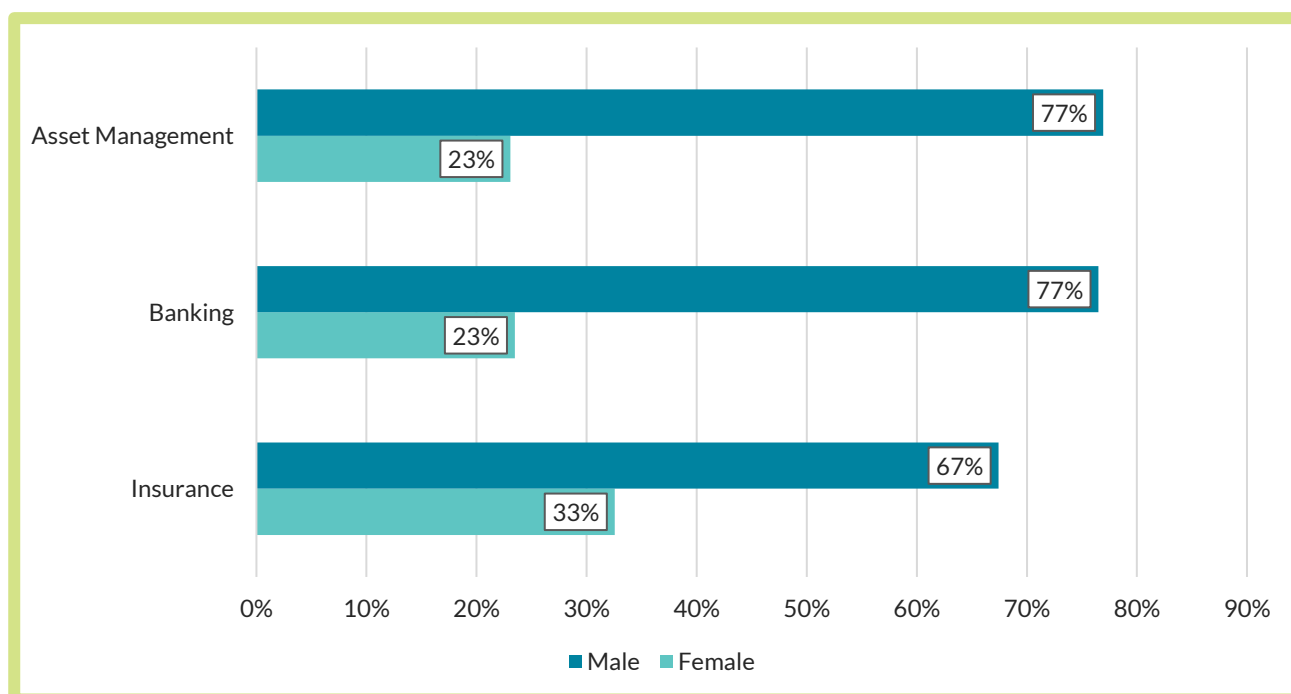
## Section 2: Analysis of PCF holders within Regulated Firms

Section 2 provides a high-level analysis of existing PCF role holders within high impact regulated firms. The data is based at a point in time (i.e. 31 December 2022) with the analysis concentrated on higher impact firms given their greater potential impact on financial stability and the consumer. Please refer to the methodology above for further information.

### 2.1 Gender Review

Table 10 provides a breakdown of current PCF role holders by gender. The data compares roles across three sectors, namely the banking, asset management and insurance sectors. The data illustrates that males held the highest proportion of roles across all three sectors - ranging from the asset management sector, at 77%, to the insurance sector with 67% male representation. Female representation increased across all three sectors in 2022. The insurance sector showed the largest growth, increasing from 29% in 2021 to 33% in 2022. The asset management and banking sectors also grew, from 20% and 21% respectively in 2021, to 23% female representation in 2022.

**Table 10 | PCF Holders by Gender, 2022**



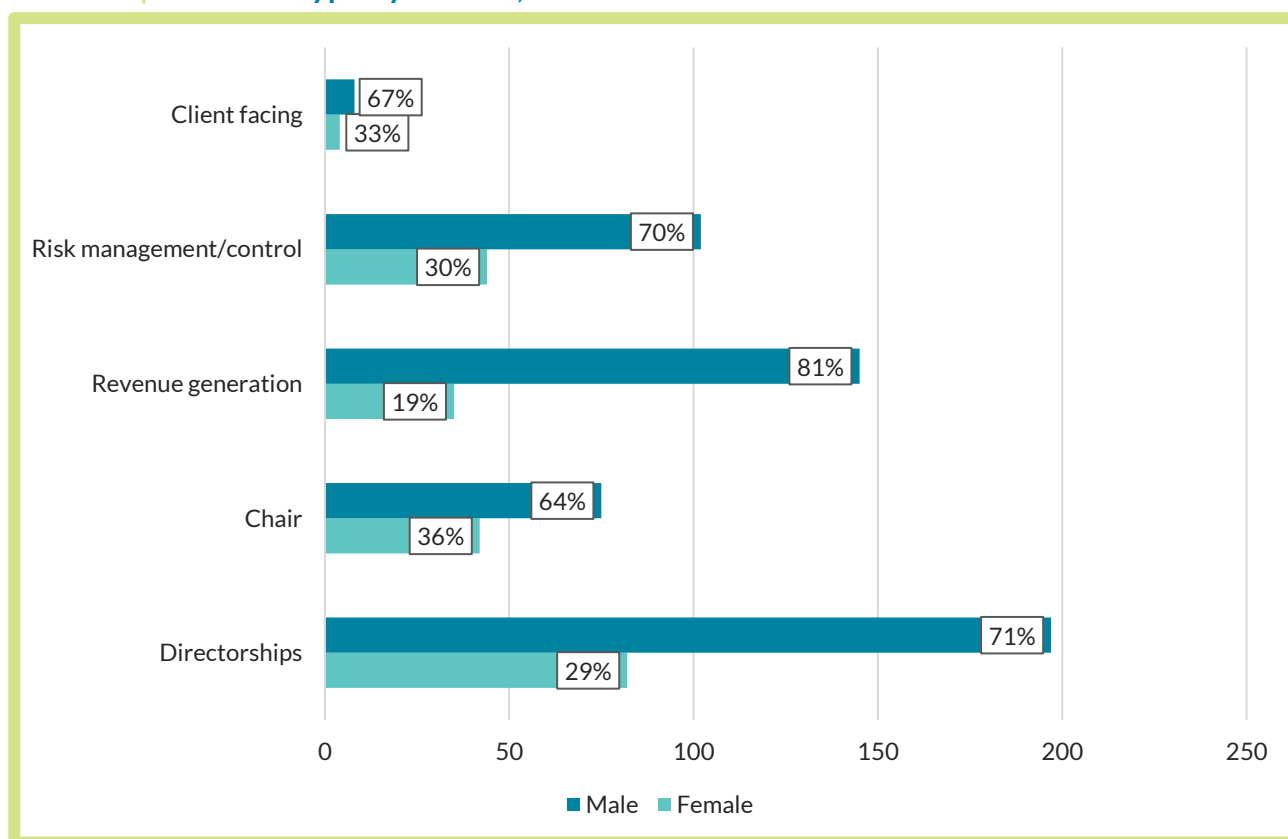
## 2.2 Gender breakdown by PCF Role Type

Table 11 provides a gender based breakdown by role type. Overall, the share of female PCF role holders increased from 25% to 28% in 2022. Please refer to Appendix 2 for further detail, which provides the percentage breakdown of PCF roles by category for the period 2022.<sup>6</sup>

At **board level**, female representation in directorship roles was 29% whilst females in chair roles was slightly higher at 36%, representing a 2 and 5 percentage point increase respectively on the previous year.

At **management level**, the data highlights that 19% of PCF holders in revenue generating roles and 30% of PCF holders in risk management/control roles were female, representing a 3 and 6 percentage point increase on the previous year. The highest share of female representation was in client facing roles at 33%, remaining consistent with the previous year.

**Table 11 | PCF Role Type by Gender, 2022**



<sup>6</sup> For the purposes of this report, lines of defence roles include compliance, risk and internal audit type roles

Table 12 provides a breakdown of PCF role types at board and management level within the banking sector. The data illustrates the following:

- At directorship level, males occupied 74% of roles with females accounting for 26% (female representation down 1 percent when compared to 2021).
- The percentage split for chair roles was 76% male and 24% female (an increase of 4 percentage points in female representation when compared to 2021).
- Of the revenue generating roles, 86% of role holders were male and 14% were female. This represents an increase of 4 percentage points in female representation.
- For risk management/control roles, the male to female distribution reflects 70% male and 30% female. This represents the largest change, with an increase of 9 percentage points in female representation.

**Table 12 | PCF Role Type by Gender – Banking, 2022**

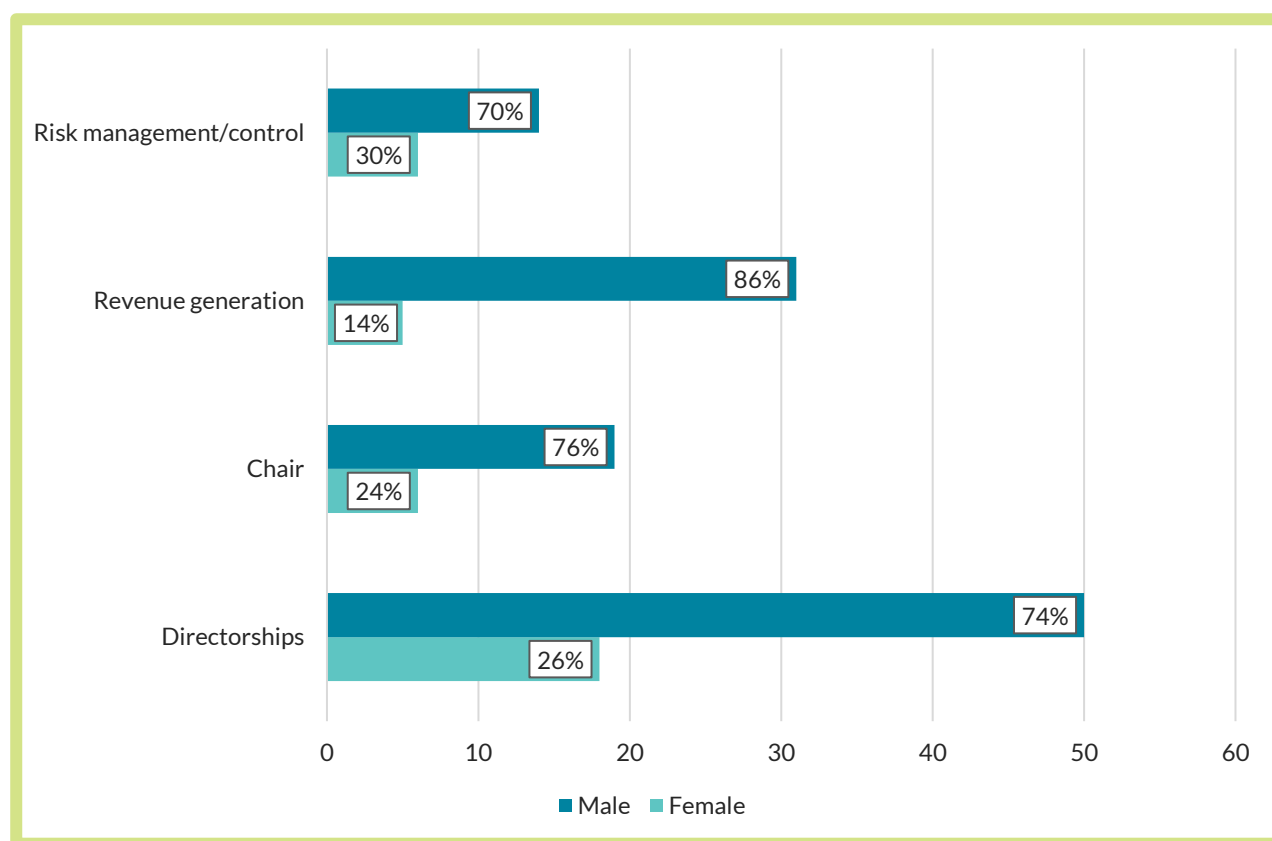


Table 13 provides a breakdown of PCF role types at board and management level within the insurance sector. The data illustrates the following:

- At directorship level, the distribution of roles was 65% male and 35% female representation, a 4 percentage point increase in female representation compared to the previous year.
- Within chair roles, female representation was highest with 44% of roles occupied by females while males represented 56% of chair roles. This represents a 6 percentage point increase in female held roles compared to the previous year.
- In revenue generating roles, female role holders accounted for 26% of all positions, up 4 percentage points compared to the previous year.
- In risk management/control roles, the distribution was 71% male and 29% female. This represents a 4 percentage point increase in female held roles compared to the previous year.
- In client facing roles, female role holders accounted for 33% of all positions, consistent with the previous year.

**Table 13 | PCF Role Type by Gender – Insurance, 2022**

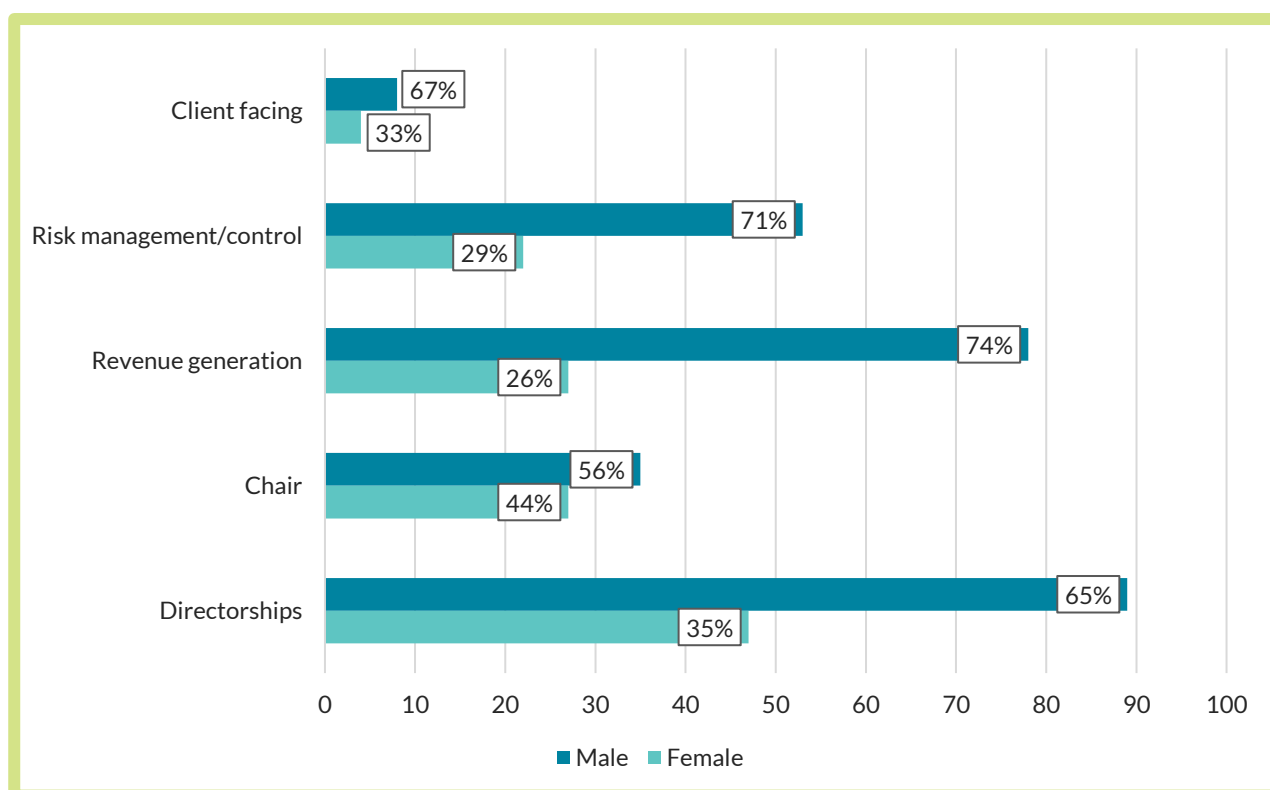
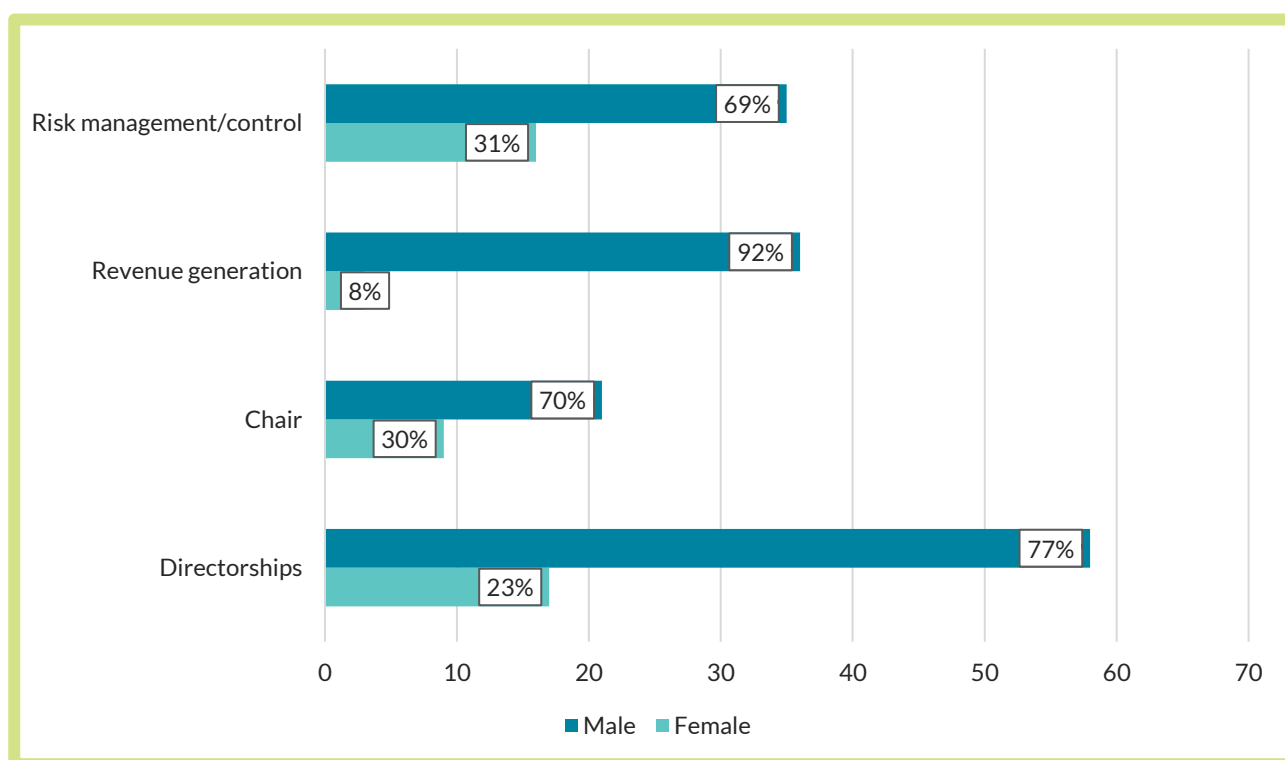




Table 14 provides a breakdown of PCF role types at board and management level within the asset management sector. The data illustrates the following:

- At directorship level, 23% of roles are held by females, a 3 percentage point increase in female held roles compared to the previous year.
- In chair roles, the percentage split is 70% male and 30% female, a 1 percentage point increase in female representation compared to the previous year.
- In revenue generating roles, 92% of roles are held by males while females hold 8% of such positions, a 1 percentage point decrease in female representation compared to the previous year.
- For risk management/control roles, the male to female distribution is 69% male and 31% female, an increase of 8 percentage points in female held roles compared to the previous year.

**Table 14 | PCF Role Type by Gender – Asset Management, 2022**

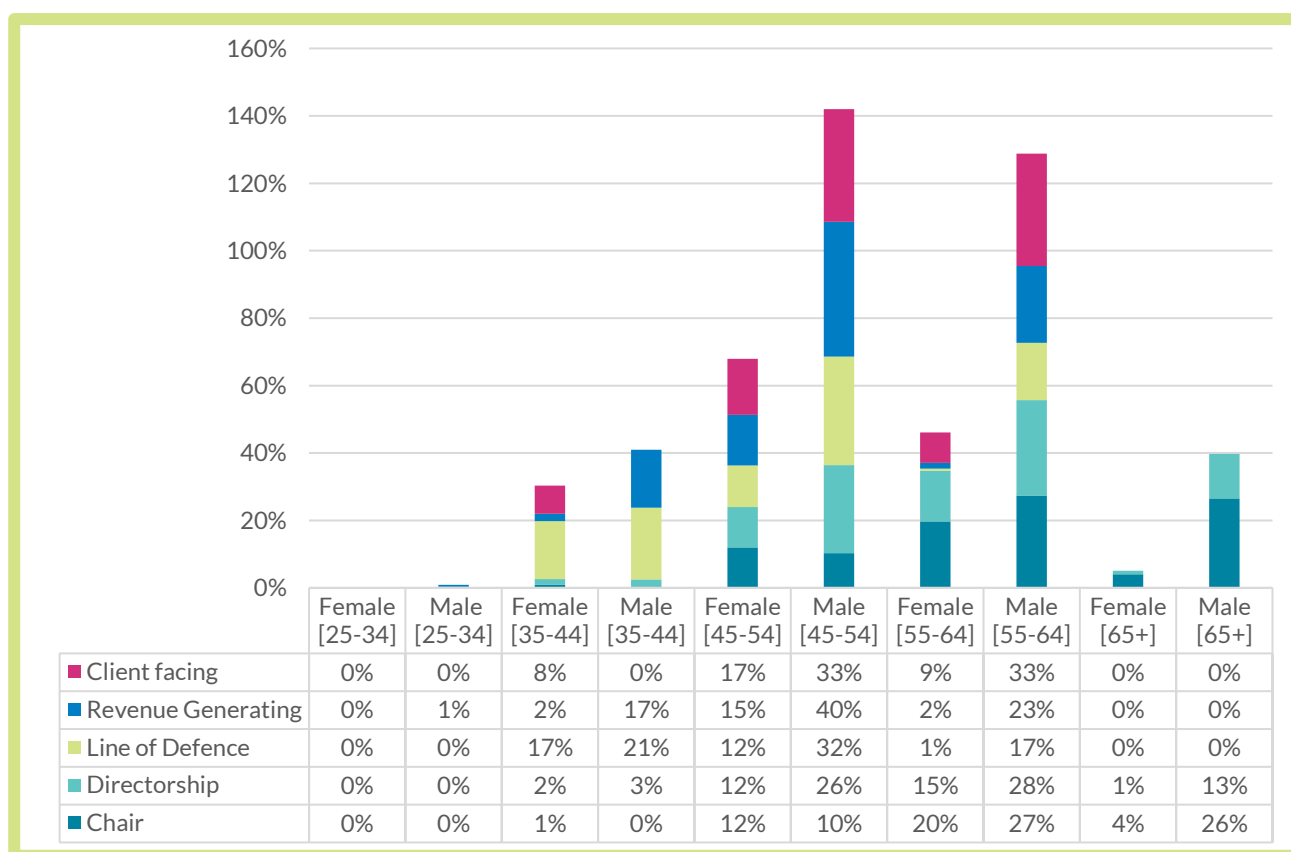


## 2.3 PCF Role Type by Gender and Age range

Table 15 provides a high-level breakdown of PCF role types by gender and age range within the asset management, banking and insurance sectors.

The data illustrates that men within the 45-54 age range held the highest percentages across most roles (ranging from 10%-40%) with the exception of directorship and chair roles. Men in the age range of 55-64 held the highest percentage in directorship and chair roles (28% and 27%), with men in the age ranges of 45-54 holding one third (33%) of client facing roles. The highest percentage of roles held by females is within the 55-64 age range in chair roles (20%), as well as within the 45-54 age range in terms of client facing roles (17%) and the 35-44 age range in line of defence positions (17%).

**Table 15 | Role Type by Gender and Age Range, 2022**



## Appendix 1a – PCF Applications: Gender percentages by roles, 2022

Period 2022

	PCF Role	Female	Male
Board Level	the office of non executive director (PCF-2)	32%	68%
	the office of non executive director (PCF-2A)	28%	72%
	the office of independent non executive director (PCF-2B)	47%	53%
	the office of executive director (PCF-1)	18%	82%
	the office of chief executive (PCF-8)	14%	86%
	the office of chair of the Board (PCF-3)	29%	71%
	the office of chair of the Audit Committee (PCF-4)	49%	51%
	the office of chair of the Risk Committee (PCF-5)	41%	59%
	CUPCF-1 – Chair of the Board of Directors	27%	73%
	the office of chair of the Remuneration Committee (PCF-6)	39%	61%
	the office of chair of the Nomination Committee (PCF-7)	31%	69%
Management Level	Branch managers of branches established outside the State (PCF-16 )	27%	73%
	Branch Managers within the State (PCF-32)	29%	71%
	The manager of a branch in the State established in a non EEA country (PCF-41)	0%	100%
	Chief Information Officer (PCF-49)	2%	98%
	Chief Investment Officer (PCF-30)	0%	100%
	Chief Operating Officer (PCF-42)	27%	73%
	Chief Risk Officer (PCF-14)	41%	59%
	CUPCF-2 – Manager	52%	48%
	CUPCF-3 – Risk Management Officer	52%	48%
	CUPCF-4 – Head of Internal Audit	0%	100%
	CUPCF-5 – Head of Finance	56%	44%
	Designated Person with responsibility for Capital and Financial Management (PCF-39A)	24%	76%
	Designated Person with responsibility for Distribution (PCF-39E)	34%	66%
	Designated Person with responsibility for Fund Risk Management (PCF-39C)	17%	83%
	Designated Person with responsibility for Investment Management (PCF-39D)	22%	78%
	Designated Person with responsibility for Operational Risk Management (PCF-39B)	22%	78%
	Designated Person with responsibility for Regulatory Compliance (PCF-39F)	56%	44%
	Head of Accounting (Valuations) (PCF-34)	25%	75%
	Head of Accounting Valuations (PCF-38)	25%	75%
	Head of Actuarial Function (PCF-48)	30%	70%
	Head of Anti-Money Laundering and Counter Terrorist Financing Compliance (PCF-52)	47%	53%
	Head of Asset & Liability Management (PCF-23)	0%	100%
	Head of Claims (PCF-43)	64%	36%
	Head of Client Asset Oversight (PCF-45)	54%	46%
	Head of Compliance (PCF-12)	49%	51%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	50%	50%
	Head of Credit (PCF-22)	0%	100%
	Head of Credit (PCF-47)	20%	80%
	Head of Custody Services (PCF-36)	36%	64%
	Head of Finance (PCF-11)	20%	80%
	Head of Internal Audit (PCF-13)	33%	67%
	Head of Investment (PCF-19)	20%	80%
	Head of Investor Money Oversight (PCF-46)	100%	0%
	Head of Market Risk (PCF-51)	0%	100%
	Head of Material Business Line (PCF-50)	38%	62%
	Head of Retail Sales (PCF-17)	34%	66%
	Head of Trading (PCF-29)	14%	86%
	Head of Transfer Agency (PCF-33)	27%	73%
	Head of Transfer Agency (PCF-37)	50%	50%
	Head of Treasury (PCF-21)	0%	100%
	Head of Trustee Services (PCF-35)	25%	75%
	Head of Underwriting (PCF-18)	36%	64%
Sole Trader/ Partner	Sole Trader (PCF 10)	17%	83%
	Each member of a partnership (PCF-9)	47%	53%

## Appendix 1b – PCF Applications: Gender percentages by roles, 2021

Period 2021			
	PCF Role	Female %	Male %
<b>Board Level</b>	the office of non executive director (PCF-2)	30%	70%
	the office of executive director (PCF-1)	24%	76%
	the office of chairman of the Board (PCF-3)	23%	77%
	the office of chief executive (PCF-8)	22%	78%
	the office of chairman of the Audit Committee (PCF-4)	34%	66%
	the office of chairman of the Risk Committee (PCF-5)	42%	58%
	CUPCF-1 – Chair of the Board of Directors	36%	64%
	the office of chairman of the Remuneration Committee (PCF-6)	68%	32%
	the office of chairman of the Nomination Committee (PCF-7)	53%	47%
<b>Management Level</b>	Branch Manager of branches in other EEA countries (PCF-16)	23%	77%
	Branch Managers within the State (PCF-28)	0%	100%
	Branch Managers within the State (PCF-32)	17%	83%
	Chief Information Officer (PCF-49)	19%	81%
	Chief Investment Officer (PCF-30)	11%	89%
	Chief Operating Officer (PCF-42)	26%	74%
	Chief Risk Officer (PCF-14)	33%	67%
	CUPCF-2 – Manager	38%	62%
	CUPCF-3 – Risk Management Officer	50%	50%
	CUPCF-4 – Head of Internal Audit	22%	78%
	CUPCF-5 – Head of Finance	50%	50%
	Designated Person with responsibility for Capital and Financial Management (PCF-39A)	36%	64%
	Designated Person with responsibility for Distribution (PCF-39E)	41%	59%
	Designated Person with responsibility for Fund Risk Management (PCF-39C)	19%	81%
	Designated Person with responsibility for Investment Management (PCF-39D)	29%	71%
	Designated Person with responsibility for Operational Risk Management (PCF-39B)	32%	68%
	Designated Person with responsibility for Regulatory Compliance (PCF-39F)	40%	60%
	Head of Accounting (Valuations) (PCF-34)	18%	82%
	Head of Accounting Valuations (PCF-38)	0%	100%
	Head of Actuarial Function (PCF-48)	47%	53%
	Head of Asset & Liability Management (PCF-23)	0%	100%
	Head of Claims (PCF-43)	27%	73%
	Head of Client Asset Oversight (PCF-45)	44%	56%
	Head of Compliance (PCF-12)	42%	58%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	47%	53%
	Head of Credit (PCF-22)	0%	100%
	Head of Credit (PCF-47)	0%	100%
	Head of Custody Services (PCF-36)	38%	62%
	Head of Finance (PCF-11)	33%	67%
	Head of Internal Audit (PCF-13)	43%	57%
	Head of Investment (PCF-19)	0%	100%
	Head of Investment (PCF-31)	0%	100%
	Head of Investor Money Oversight (PCF-46)	25%	75%
	Head of Market Risk (PCF-51)	0%	100%
	Head of Material Business Line (PCF-50)	33%	67%
	Head of Retail Sales (PCF-17)	20%	80%
	Head of Trading (PCF-29)	0%	100%
	Head of Transfer Agency (PCF-33)	30%	70%
	Head of Treasury (PCF-21)	100%	0%
	Head of Trustee Services (PCF-35)	33%	67%
	Head of Underwriting (PCF-18)	25%	75%
<b>Sole Trader/ Partner</b>	Sole Trader (PCF 10)	12%	88%
	Each member of a partnership (PCF-9)	0%	100%

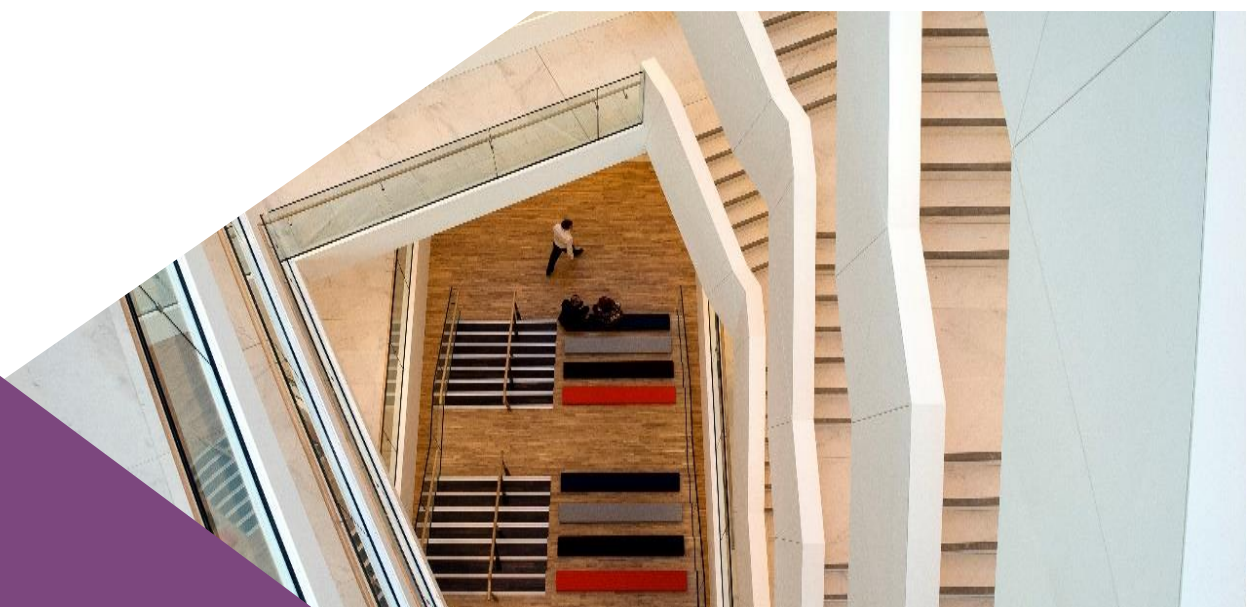
## Appendix 1c – PCF Applications: Roles by gender and age range, 2022

% Breakdown of PCF roles by age range and gender for the period 2022

PCF Role		Female [18-24]	Male [18-24]	Female [25-34]	Male [25-34]	Female [35-44]	Male [35-44]	Female [45-54]	Male [45-54]	Female [55-64]	Male [55-64]	Female [65+]	Male [65+]
Board Level	the office of non executive director (PCF-2)	0%	0%	1%	1%	9%	16%	16%	33%	6%	12%	0%	5%
	the office of non executive director (PCF-2A)	0%	0%	1%	2%	12%	22%	9%	25%	5%	19%	1%	4%
	the office of independent non executive director (PCF-2B)	0%	0%	0%	0%	5%	7%	24%	15%	16%	23%	1%	8%
	the office of executive director (PCF-1)	0%	0%	1%	5%	7%	24%	8%	33%	1%	19%	0%	1%
	the office of chair of the Board (PCF-3)	0%	0%	0%	1%	4%	10%	14%	24%	10%	24%	1%	12%
	the office of chair of the Audit Committee (PCF-4)	0%	0%	0%	0%	2%	0%	19%	11%	28%	30%	0%	11%
	the office of chair of the Risk Committee (PCF-5)	0%	0%	0%	0%	0%	14%	18%	18%	18%	20%	4%	6%
	the office of chair of the Remuneration Committee (PCF-6)	0%	0%	0%	0%	4%	4%	9%	13%	17%	17%	9%	26%
	the office of chair of the Nomination Committee (PCF-7)	0%	0%	0%	0%	0%	4%	12%	0%	15%	15%	4%	50%
	the office of chief executive (PCF-8)	0%	0%	1%	3%	6%	20%	7%	36%	1%	27%	0%	0%
Management Level	CUPCF-1 – Chair of the Board of Directors	0%	0%	1%	4%	2%	9%	6%	10%	10%	23%	7%	28%
	Branch managers of branches established outside the State (PCF-16)	0%	0%	1%	4%	6%	25%	16%	35%	4%	6%	0%	2%
	Branch Managers within the State (PCF-32)	0%	0%	0%	0%	29%	14%	0%	14%	0%	43%	0%	0%
	Chief Information Officer (PCF-49)	0%	0%	0%	5%	2%	12%	0%	62%	0%	19%	0%	0%
	Chief Investment Officer (PCF-30)	0%	0%	0%	19%	0%	19%	0%	50%	0%	13%	0%	0%
	Chief Operating Officer (PCF-42)	0%	0%	2%	4%	9%	27%	12%	26%	4%	15%	0%	1%
	Chief Risk Officer (PCF-14)	0%	0%	7%	8%	23%	23%	10%	19%	2%	7%	0%	1%
	CUPCF-2 – Manager	0%	0%	0%	4%	30%	7%	7%	19%	15%	15%	0%	4%
	CUPCF-3 – Risk Management Officer	0%	0%	5%	5%	33%	14%	14%	10%	0%	19%	0%	0%
	CUPCF-4 – Head of Internal Audit	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%
	CUPCF-5 – Head of Finance	0%	0%	11%	0%	33%	33%	11%	11%	0%	0%	0%	0%
	Designated Person with responsibility for Capital and Financial Management (PCF-39A)	0%	0%	7%	13%	7%	37%	9%	24%	0%	2%	0%	0%
	Designated Person with responsibility for Distribution (PCF-39E)	0%	0%	7%	8%	20%	27%	6%	21%	1%	10%	0%	0%
	Designated Person with responsibility for Fund Risk Management (PCF-39C)	0%	0%	3%	26%	8%	38%	2%	17%	5%	3%	0%	0%
	Designated Person with responsibility for Investment Management (PCF-39D)	2%	0%	6%	8%	11%	48%	0%	17%	3%	5%	0%	0%
	Designated Person with responsibility for Operational Risk Management (PCF-39B)	0%	0%	3%	25%	17%	33%	2%	17%	0%	3%	0%	0%
	Designated Person with responsibility for Regulatory Compliance (PCF-39F)	0%	0%	8%	7%	22%	23%	21%	10%	5%	4%	0%	0%
	Head of Accounting (Valuations) (PCF-34)	0%	0%	0%	0%	13%	44%	13%	31%	0%	0%	0%	0%
	Head of Accounting Valuations (PCF-38)	0%	0%	0%	50%	0%	25%	25%	0%	0%	0%	0%	0%
	Head of Actuarial Function (PCF-48)	0%	0%	13%	20%	13%	28%	4%	17%	0%	0%	0%	6%
	Head of Anti-Money Laundering and Counter Terrorist Financing Compliance (PCF-52)	0%	0%	6%	3%	24%	20%	14%	20%	3%	9%	0%	0%
	Head of Asset & Liability Management (PCF-23)	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%
	Head of Claims (PCF-43)	0%	0%	0%	0%	36%	27%	27%	9%	0%	0%	0%	0%
	Head of Client Asset Oversight (PCF-45)	0%	0%	15%	0%	15%	8%	23%	31%	0%	8%	0%	0%
	Head of Compliance (PCF-12)	0%	0%	5%	5%	25%	17%	15%	19%	4%	10%	0%	1%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	0%	0%	3%	0%	23%	20%	20%	20%	3%	7%	0%	3%
	Head of Credit (PCF-22)	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%
	Head of Credit (PCF-47)	0%	0%	20%	0%	0%	40%	0%	20%	0%	20%	0%	0%
	Head of Custody Services (PCF-36)	0%	0%	14%	0%	7%	43%	0%	21%	14%	0%	0%	0%
	Head of Finance (PCF-11)	0%	0%	1%	5%	10%	29%	7%	37%	1%	9%	0%	0%
	Head of Internal Audit (PCF-13)	0%	0%	2%	9%	22%	39%	9%	16%	0%	3%	0%	0%
	Head of Investment (PCF-19)	0%	0%	0%	10%	10%	50%	10%	10%	0%	10%	0%	0%
	Head of Investor Money Oversight (PCF-46)	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
	Head of Market Risk (PCF-51)	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%
	Head of Material Business Line (PCF-50)	0%	0%	0%	0%	8%	15%	23%	46%	8%	0%	0%	0%
	Head of Retail Sales (PCF-17)	0%	0%	4%	9%	13%	19%	13%	23%	4%	15%	0%	0%
	Head of Trading (PCF-29)	0%	0%	0%	29%	14%	29%	0%	0%	0%	29%	0%	0%
	Head of Transfer Agency (PCF-33)	0%	0%	0%	0%	27%	40%	0%	27%	0%	7%	0%	0%
	Head of Transfer Agency (PCF-37)	0%	0%	0%	0%	0%	25%	50%	25%	0%	0%	0%	0%
	Head of Treasury (PCF-21)	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%
	Head of Trustee Services (PCF-35)	0%	0%	0%	0%	13%	63%	13%	13%	0%	0%	0%	0%
	Head of Underwriting (PCF-18)	0%	0%	14%	7%	14%	7%	7%	14%	0%	36%	0%	0%
	The manager of a branch in the State established in a non EEA country (PCF-41)	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%
Sole Trader/Partner	Sole Trader (PCF 10)	0%	0%	0%	8%	13%	17%	0%	25%	4%	29%	0%	4%
	Each member of a partnership (PCF-9)	0%	0%	0%	0%	7%	7%	40%	33%	0%	7%	0%	7%

## Appendix 2 - Gender percentages of PCF role holders, 2022

Sector	Firm	PCF Roles (Female)	PCF Roles (Male)
Banking	Firm A	29%	71%
	Firm B	10%	90%
	Firm C	17%	83%
	Firm D	18%	82%
	Firm E	25%	75%
	Firm F	24%	76%
	Firm G	27%	73%
Insurance	Firm H	20%	80%
	Firm I	24%	76%
	Firm J	36%	64%
	Firm K	31%	69%
	Firm L	30%	70%
	Firm M	38%	62%
	Firm N	20%	80%
	Firm O	33%	67%
	Firm P	27%	73%
	Firm Q	25%	75%
	Firm R	42%	58%
	Firm S	50%	50%
	Firm T	35%	65%
	Firm U	33%	67%
Asset Management	Firm V	9%	91%
	Firm W	7%	93%
	Firm X	56%	44%
	Firm Y	14%	86%
	Firm Z	14%	86%
	Firm AA	50%	50%
	Firm BB	41%	59%
	Firm CC	30%	70%
	Firm DD	19%	81%
	Firm EE	0%	100%





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