



STATUTORY INSTRUMENTS.

S.I. No. 234 of 2022

CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013
(SECTION 48) (MINIMUM COMPETENCY) (AMENDMENT)
REGULATIONS 2022

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(SECTION 48) (MINIMUM COMPETENCY) (AMENDMENT)
REGULATIONS 2022

In exercise of the powers conferred on the Central Bank of Ireland (the Bank) by Section 48 of the Central Bank (Supervision and Enforcement) Act 2013 (No. 26 of 2013) (the Act), the Bank, having consulted the Minister for Finance in accordance with section 49(1) of the Act, hereby makes the following regulations:

1. These Regulations may be cited as the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Minimum Competency) (Amendment) Regulations 2022.

2. These Regulations shall commence on 16 May 2022.

3. The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Minimum Competency Regulations 2017 (S.I. No. 391 of 2017) are amended by the insertion of the following Regulation 16A after Regulation 16:

“16A. A regulated firm shall, in respect of a person for whom the regulated firm is responsible under Regulation 3 and who avails of the transitional arrangements referred to in Section 1.8(A) of the Minimum Competency Code –

- (a) inform the person availing of the transitional arrangements, within three weeks of the date of Regulation 16A coming into effect, of the requirement to obtain a relevant recognised qualification by 16 May 2026,
- (b) agree a plan for obtaining a relevant recognised qualification with the person availing of the transitional arrangements,
- (c) monitor compliance with the conditions applicable to those transitional arrangements, and
- (d) where an opportunity to sit an examination is not availed by a person availing of the transitional arrangements, ensure that the reasons are documented in writing.”

Signed for and on behalf of the CENTRAL BANK OF IRELAND
12 May 2022

GABRIEL MAKHLOUF,
Governor of the Central Bank of Ireland.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

The purpose of these Regulations is to amend the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Minimum Competency Regulations 2017 (S.I. No. 391 of 2017).

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