



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Demographics Analysis 2023

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

March 2024

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Foreword

This is the Central Bank’s eighth publication of the demographics report and twelfth year of collection of data for PCF applications. 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.

Diversity, including age, ethnicity, educational and professional background, amongst other characteristics, is critical to developing an effective culture. Senior leaders drive effective culture. Recognising that progress has been made, more needs to be done to ensure that the culture within the firms we regulate is sufficiently diverse and inclusive to support better run firms.

This report presents data on the gender diversity of applicants for senior positions in regulated firms which require pre-approval from the Central Bank (Pre-Approval Control Functions, or PCFs), and current PCF role holders as at 31 December 2023. While gender diversity is only one aspect of diversity, it is a very important one.

Since we first started to collate this data, the rate of female PCF applicants across industry has doubled from 16% in 2012 to 32% in 2023. The increases have followed a steady upward trend, but it is notable that the rate was 31% in 2021 and 32% in 2022 – with no change for 2023. We would like to see more progress to push past the 1/3 mark and get closer to parity of representation.

Positively, the 2023 report shows a continuation of the upward trend in female representation at board level with chair roles up from 30% in 2022 to 39% in 2023. Female applications for board positions across industry are up from 29% to 31%, while representation on the boards of banks has increased from 26% in 2022 to 33% in 2023. Some good gains, but we would like to see these trends gather further momentum and to be present across all sectors.

New firm female PCF applications continue to lag well behind those of existing firms with rates of 26% as against 33%. More must be done by new entrants to the market to address this.

There were some notable results at a sectoral level. In the PIEMI and Securities & Markets sectors, female appointments accounted for 31% and 36% respectively, compared to 28% and 34% in 2022. These are encouraging improvements which we would like to see widen and deepen.

At PCF management level, the highest share of female representation is in client-facing roles at 42%, representing a 9% increase on 2022. Female representation in PCF revenue generating roles continues to be stubbornly low, at 18%.

Overall, the results are mixed. There is a growing body of research showing that firms with more diverse leadership teams are likely to be better run - more resilient and more profitable. This brings advantages for firms as well as the consumers whom they serve. More must be done, and this area will continue to be a priority for the Central Bank.

Dervile 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.¹

This report, now in its eighth year of publication, analyses Pre-Approval Control Function (PCF) applications submitted to the Central Bank since 2012, when the Fitness & Probity 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 2023.

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

The report highlights that improvements were made in the gender diversity of applications at board level. From a low base, applications for PCF roles by females across the financial services sector has gradually increased up to 2023. In 2012, 16% of applications were received for female representation, compared to 32% in 2023, representing a 16 percentage point increase since 2012, the first year data was available.

¹ 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, which 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 the number of IQ applications.

Summary of Analysis

- This report marks the twelfth year of the Central Bank’s collection of data for PCF applications. 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 the data was available. In 2012, 16% of applications were for females, compared to 32% female representation in 2023.
- The total level of applications in 2023 decreased by 7% compared to the previous year. The analysis is based on applications in which gender information was provided.
- There were 3,359 Individual Questionnaires (IQ) submitted in 2023, seeking approval to act in 3,870 roles. Of these applications, 298 applicants chose not to disclose their gender. Hence the analysis was based on 3,061 applications.
- The most significant changes in the applications composition was in the PIEMI and Securities & Markets sectors, where female appointments accounted for 31% and 36% respectively, compared to 28% and 34% female representation in 2022.
- The gender imbalance for board level applications across all sectors has shown improvement, with female applications for these positions increasing from 29% in 2022 to 31% in 2023.
- Female representation in all management level applications has shown a slight decrease on the previous year, dropping 2 percentage points to 34%. However, the Securities & Markets sector showed an increase of 25 percentage points in female applicants, increasing to 50% in 2023.
- Females still continue to be under represented in revenue generating roles. In 2023, just 18% of incumbent role holders responsible for driving business revenue were female, down from 19% in 2022.
- 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 27% 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 2023. Whilst section 2 provides an analysis of existing role holders within certain regulated firms as at year-end 2023. The analysis in section 2 explicitly focuses on higher impact firms across the banking, insurance and asset management sectors. For the purposes of this report, the data has been anonymised and categorised as per the below.

Sector Categorisation: Applications are categorised into seven high level groupings as follows;

- **Asset Management** – investment firms, investment banks, non-retail business firms and fund service providers;
- **Banking** - comprising all credit institutions;
- **Credit Union** - comprising all credit unions;
- **Insurance** - comprising all insurance and reinsurance undertakings;
- **Securities & Markets** - comprising of funds with low risk rated impact: and
- **PIEMI** – 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.

Section 1: Analysis of PCF Applications

The analysis is based on 3,061 Individual Questionnaire (IQ) applications submitted in 2023 seeking approval to act in 3,870 PCF roles.²

Section 1 provides an analysis based on incoming applications submitted to the Central Bank during the year 2023.

The volume of all applications received during the period represents a 7% decrease in comparison to 2022 volumes. The data illustrates that female applicants accounted for 32% of the total in 2023, consistent with the previous year.

Existing firms represented 72% of total applications, with the remainder relating to new firms seeking authorisation.³ The data below 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 and securities & markets sectors accounted for the largest share of applications with 24% of total applications received for each sector in 2023.

Graphic 1 | Application weighting by Sector, 2023 (2022)

<u>Asset Management</u>
24% (27%) of total applications representing a 81% / 19% split between existing and new firms
<u>Banking</u>
3% (3%) of total applications representing 100% from existing firms
<u>Credit Union</u>
4% (4%) of total applications representing 100% from existing
<u>Insurance</u>
18% (13%) of total applications representing a 87% / 13% split between existing and new firms
<u>Other Low Impact Sectors</u>
21% (22%) of total applications representing a 53% / 47% split between existing and new firms
<u>Payment / E-Money Institutions</u>
6% (7%) of total applications representing a 54% / 46% split between existing and new firms
<u>Securities and Markets</u>
24% (24%) of total applications representing a 65% / 35% split between existing and new firms

² 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, which 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.

³ Authorisations can include extension of services or activities.

Key Figures

7%

decrease in overall PCF applications in 2023 compared to 2022.

32%

of applicants were female, remaining consistent with the previous year.

33%

of board level banking role holders were female, up from 26% in 2022.

39%

of all chair role holders were female, up from 30% in 2022.

42%

of client facing role holders were female, up from 33% in 2022.

34%

of applications relating to credit union management level roles were female, down from 52% in 2022.



1.1 Gender Statistics

Table 1 provides a breakdown by gender of applications submitted annually since 2012.⁴ The data illustrates that female applicants accounted for 32% of the total in 2023. This represents a 16 percentage point increase since 2012, when the data was first recorded.

Table 1 | Applications Year on Year

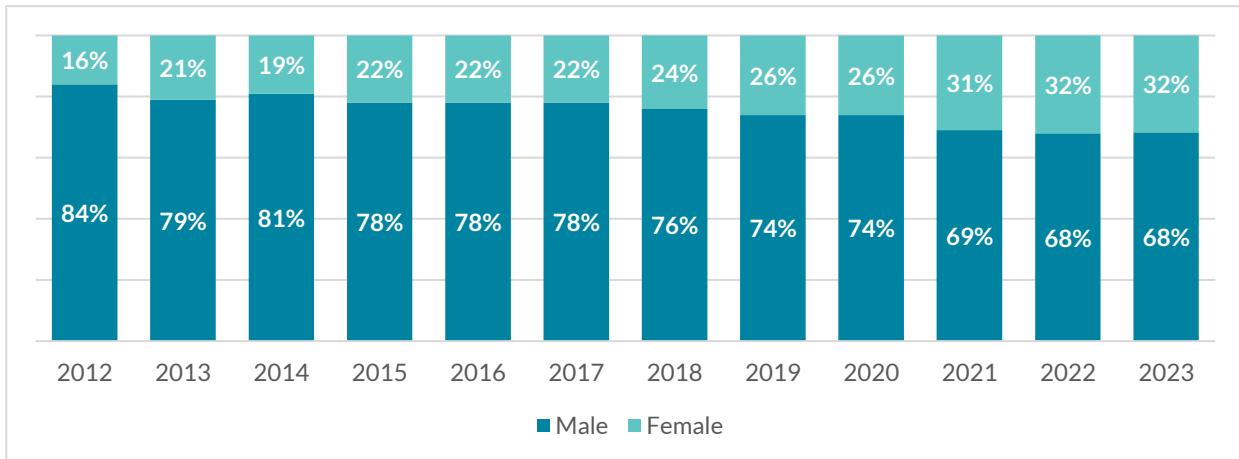
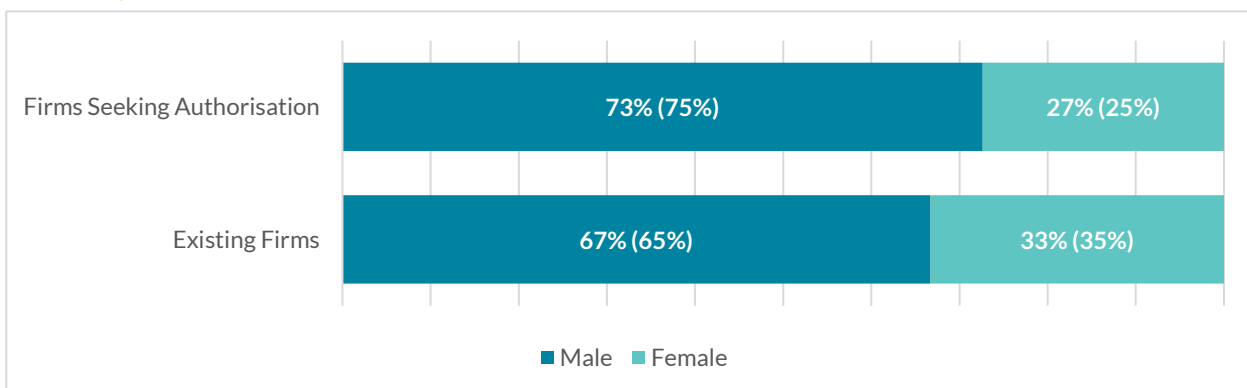


Table 2 compares applications from existing firms and applications from firms seeking authorisation. Existing firms represented over two thirds of total applications (72%) with the remainder of applications from new firms seeking authorisation.

Female applicants accounted for a higher share of applications from existing firms compared with those seeking authorisation. One third (33%) of applications from existing firms were for female applicants. Of the applications received from firms seeking authorisation, just over one quarter (27%) were from female applicants.

Table 2 | Gender Breakdown by Firm Type 2023 (2022)



⁴Data on actual number of IQ applications for 2020 is re-stated (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 applicant in 2021).

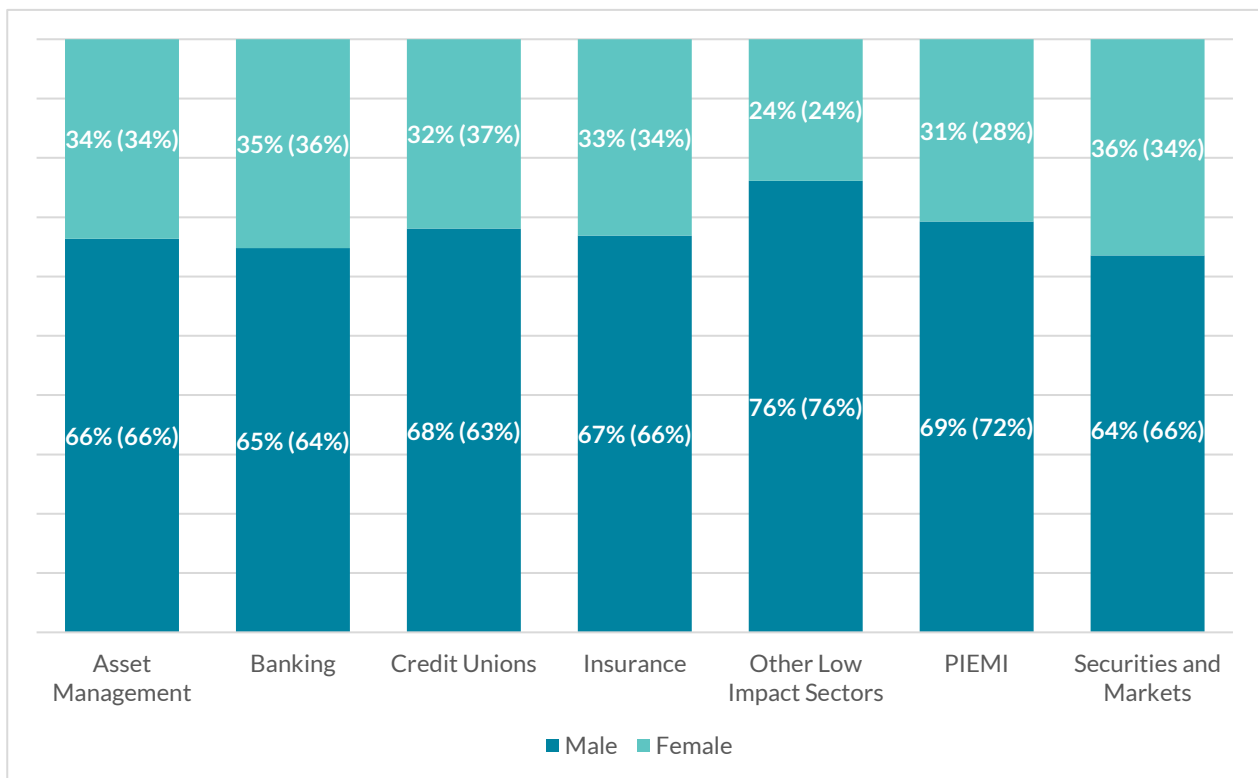
1.2 Gender Analysis by Regulated Sector

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 females' ranges from 36% of applications in the securities and markets sector to 24% of applications for other low impact sectors.

Compared to 2022, female applicants in 2023 increased for the securities & markets and PIEMI sectors. Female applicants remained consistent in the other low impact and asset management sectors and fell in all other sectors.

Table 3 | Applications Breakdown by Sector 2023 (2022)



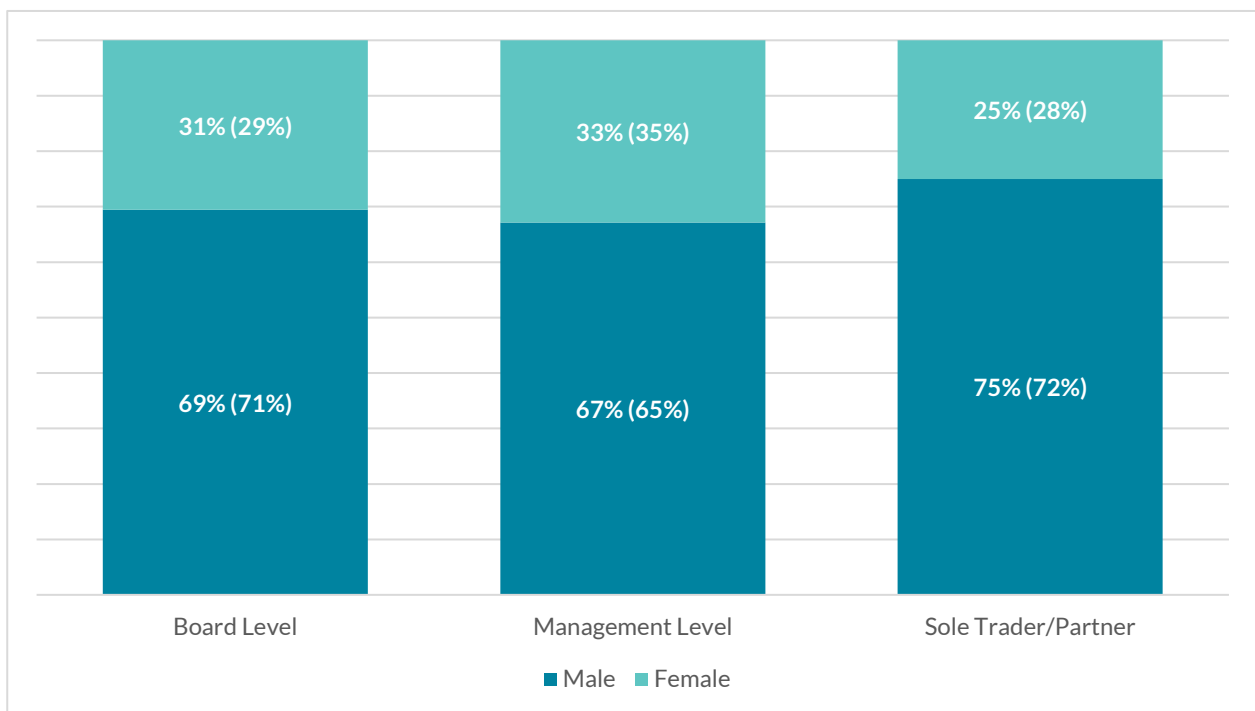
1.3 Gender Analysis by Role Type

Table 4 illustrates the roles applied for during 2023. The PCF role types have been grouped into three high level categories, namely board level, management level, and sole trader/partner. Nearly two thirds (61%) of applications received in 2023 related to board level roles, followed by management level roles representing 38%, with less than 1% of applications falling under sole trader or partner type roles.

The data shows an increase in the proportion of female applicants for board level roles (increasing to 31% from 29% in 2022). Female representation for senior management level roles displayed a decrease (from 35% to 33%) and sole trader/partner type roles displayed a decrease in female applications (from 28% to 25%)

Further details are provided in appendix 1a (for the period 2023) and appendix 1b (for the period 2022).

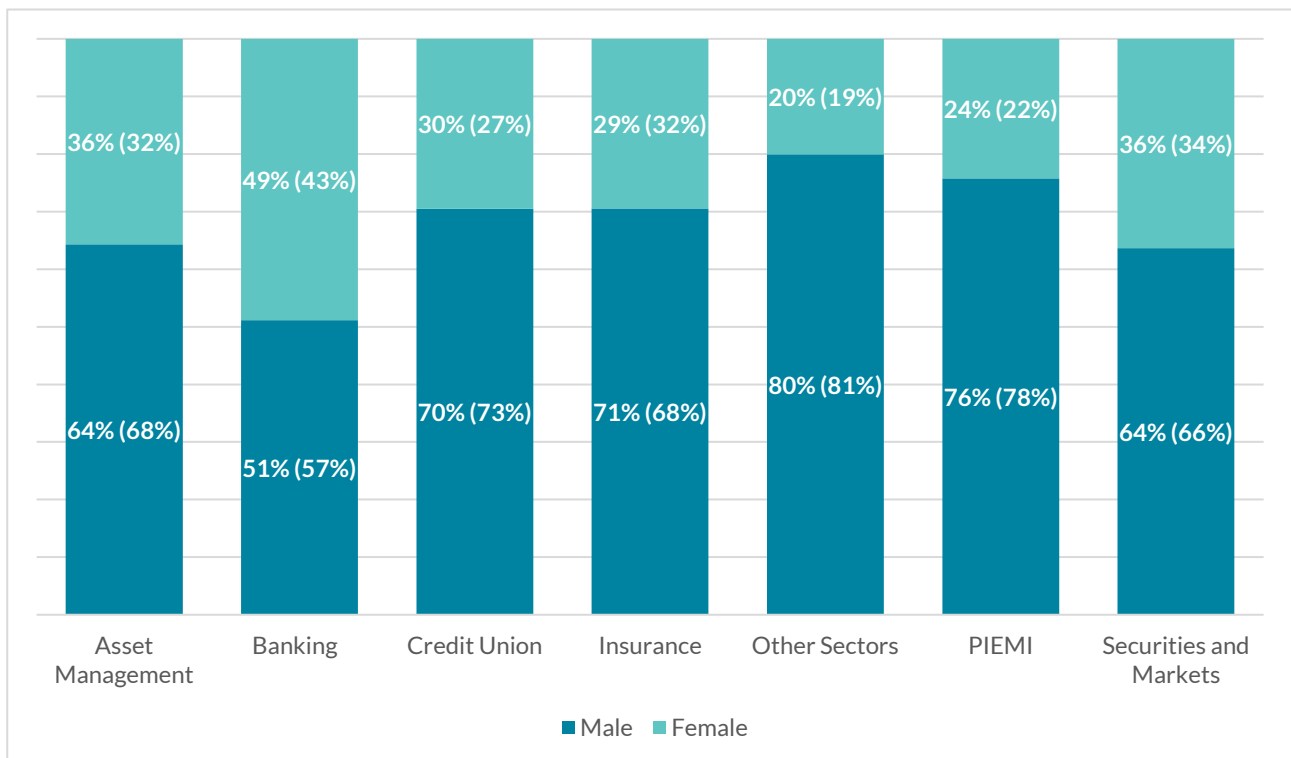
Table 4 | PCF Role Types by Gender 2023 (2022)



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

- At board level, the data illustrates the proportion of female applications received. These ranged from 18% (The Office of Chief Executive and The Office of the Executive Director) to 68% (The Office of Chair of the Remunerations Committee). The role of Non-Executive Director received the most applications at Board level, which accounted for 30% of all board applications with 26% of applicants for this role being female and 74% from males.
- At a sectoral level:
 - There were increases in female applications for board level roles across all sectors bar the insurance sector, when compared to 2022.
 - The largest increase in female applicants came from the banking sector, increasing from 43% to 49% in comparison to 2022.
 - The securities and markets sector represented over one third of all board level applications. Within the securities and markets sector female applicants represented 36% of applications, up from 34% in 2022.

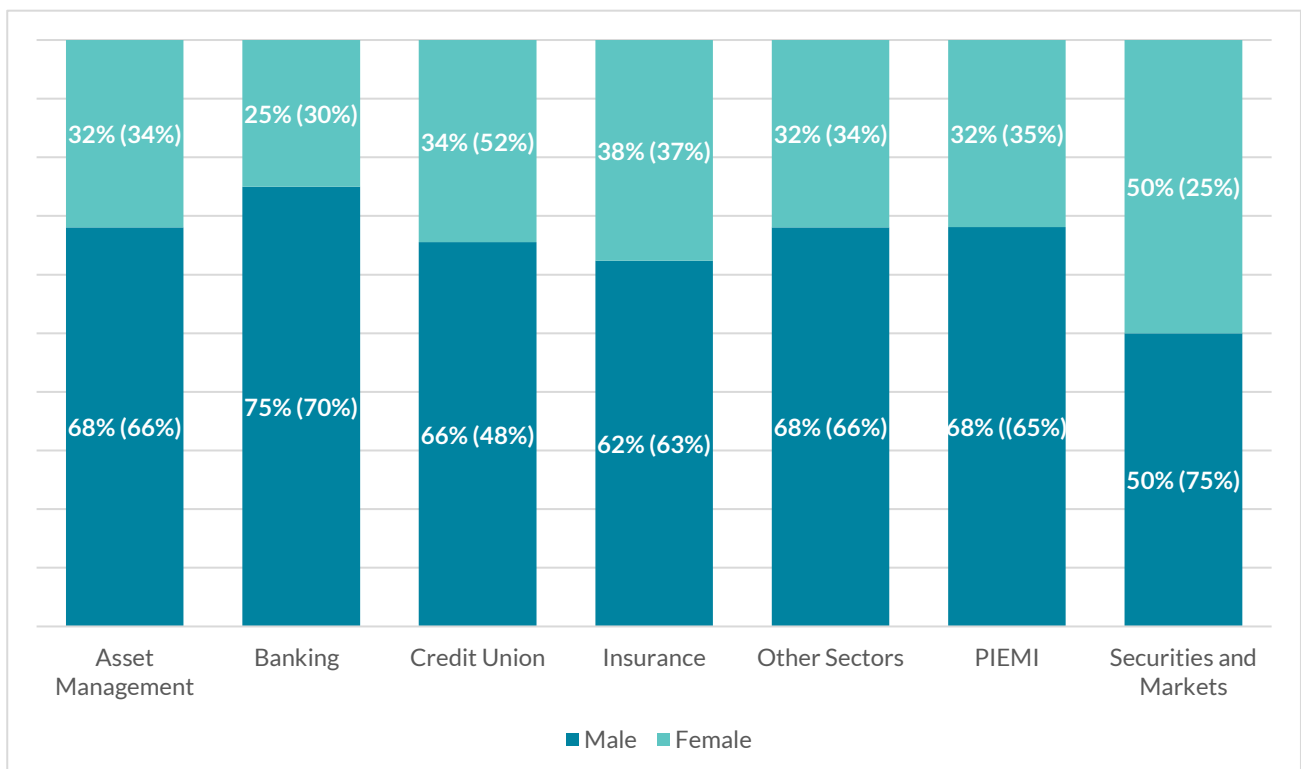
Table 5 | Board Level Roles by Sector and Gender 2023 (2022)



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

- 43% of applications for management roles were received from the asset management sector, of which 32% were from female applicants, a decrease of 2 percentage points on 2022.
- Half (50%) of management level applications for the securities and markets sector came from female applicants, showing the largest increase in female representation (from 25% female representation in 2022).
- The role of Head of Compliance was the most applied for management level role, which accounted for 14% of all management related applications. Almost half of applicants (46%) for this role were female, an increase of 1% on 2022.
- Management roles with the highest proportion of females applicants in 2023 are:
 - Risk Management Officer, Head of Investor Money Oversight and Branch Managers within the State with 63%, 75% and 100% respectively.
 - Branch Managers within the State and Head of Internal Audit showed the largest increase in female representation. Branch Managers within the State increased from 29% in 2022 to 100% in 2023. Head of Internal Audit increased from 0% in 2022 to 17% in 2023.

Table 6 | Management Level Roles by Sector and Gender 2023 (2022)



1.4 Age Analysis

Table 7 illustrates the age range of applicants for the period. The majority of applicants were in the age ranges 35-54 which is similar to 2022 submissions. Table 7.1 provides a sectoral breakdown in the age range of roles.

Table 7 | Age Range of PCF Applicants, 2023 (2022)

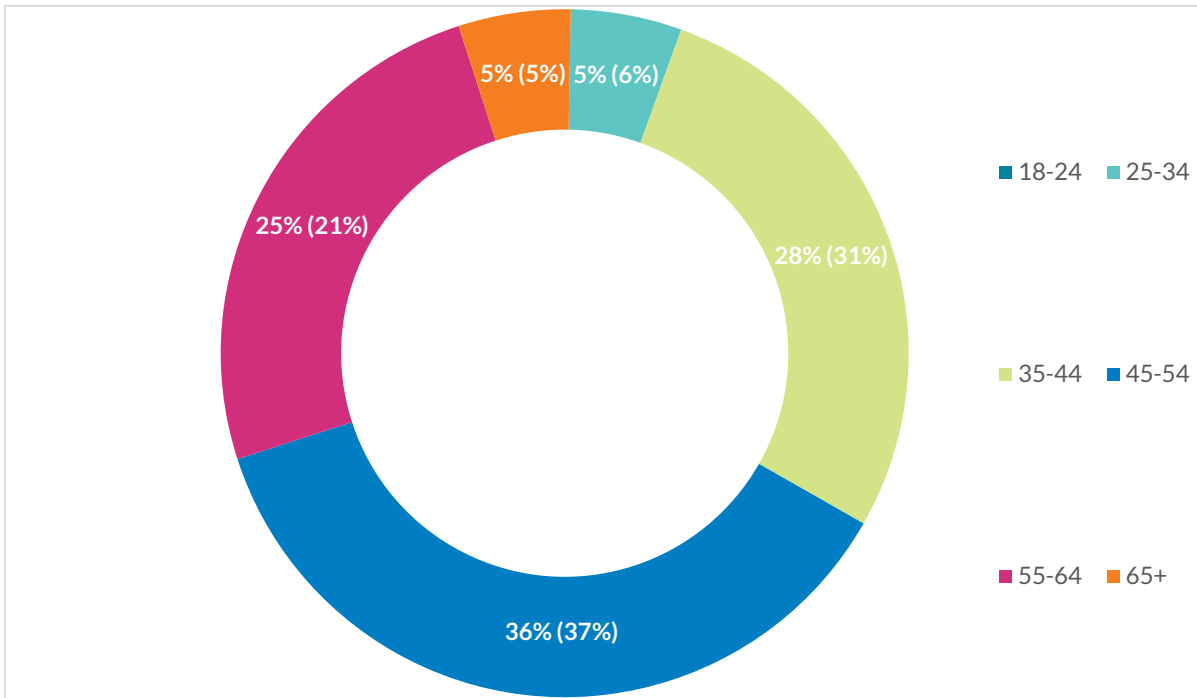


Table 7.1 | Age Range of PCF Applicants per Sector, 2023

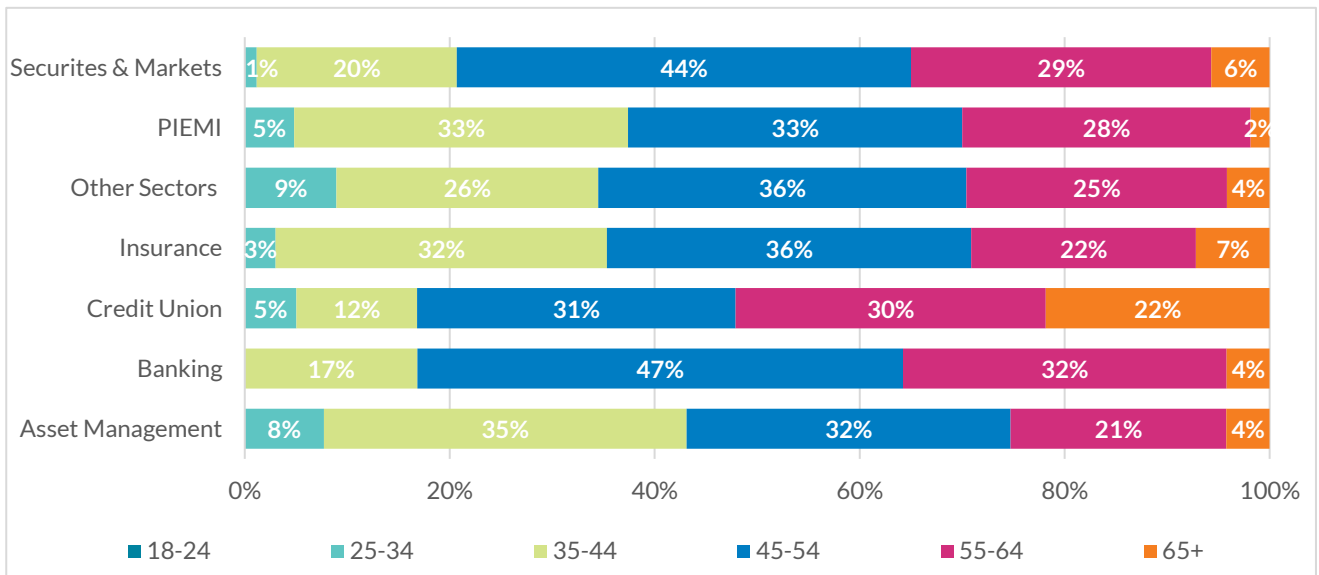
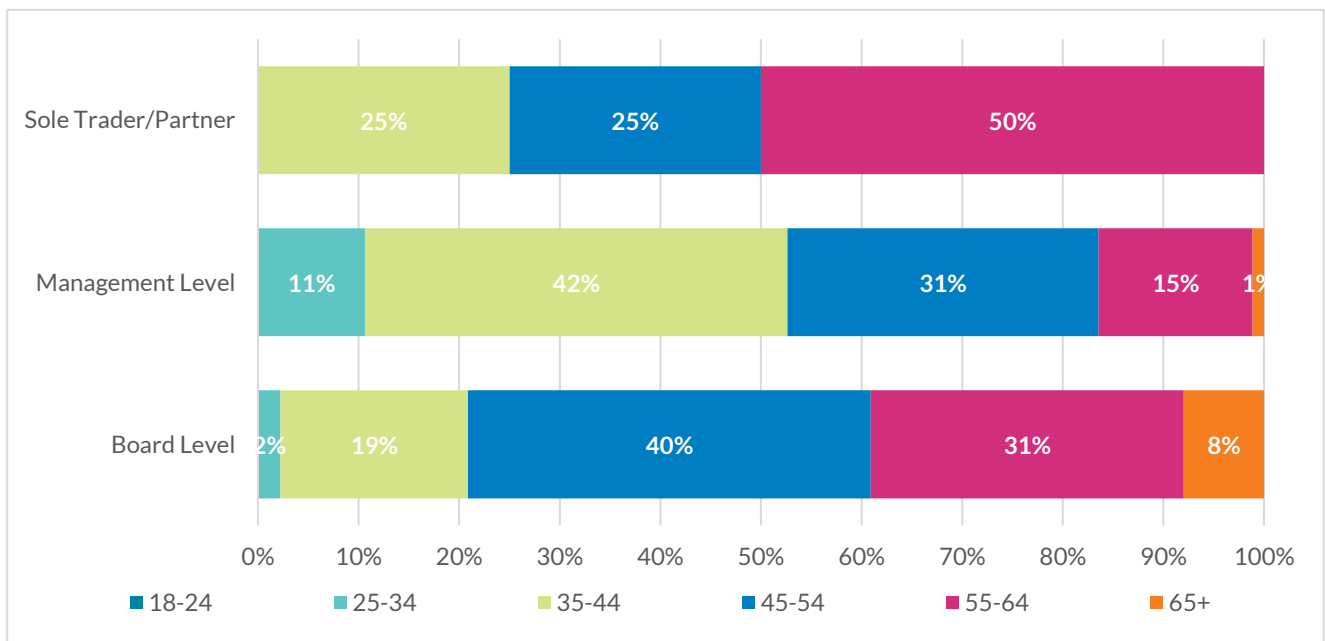


Table 8 provides a summary of the age range of applicants by role type. The data illustrates the following:

- At board level, 40% of overall 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 43% of applications for chair of the Remuneration Committee, up from 26% in 2022. Please refer to appendix 1c for further detail on the percentage breakdown of PCF roles by age range for the period 2023.
- At management level, the applicant age was lower, with 42% 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, all applications for the head of trading role were received from males with half (50%) aged 35-44. Nearly half of all applications for Head of Compliance (46%) came from female applicants with applicants aged 35-54 accounting for 35%. This is down 2% on the previous year.

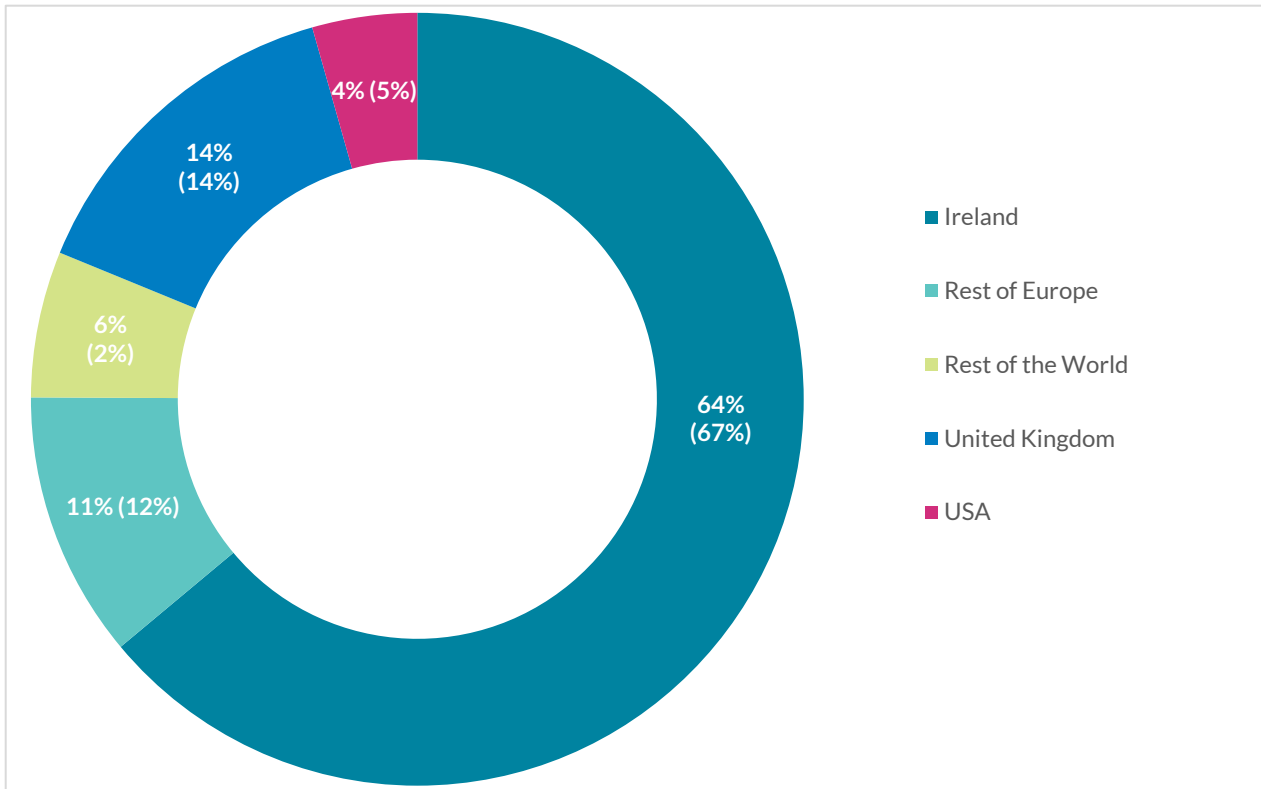
Table 8 | Age Range by PCF Role Type, 2023



1.5 Nationality Analysis

Table 9 provides a breakdown of applicants' nationality. The data highlights Irish applicants accounted for the majority of applications (representing 64%, down 3% on 2022). The largest category of non-Irish born applicants continues to be individuals born in the UK (representing 14%, consistent with 2022). Those from the rest of the world increased to 6% in 2023, up 4 percentage points on the previous year.

Table 9 | Nationality of Applicants 2023 (2022)



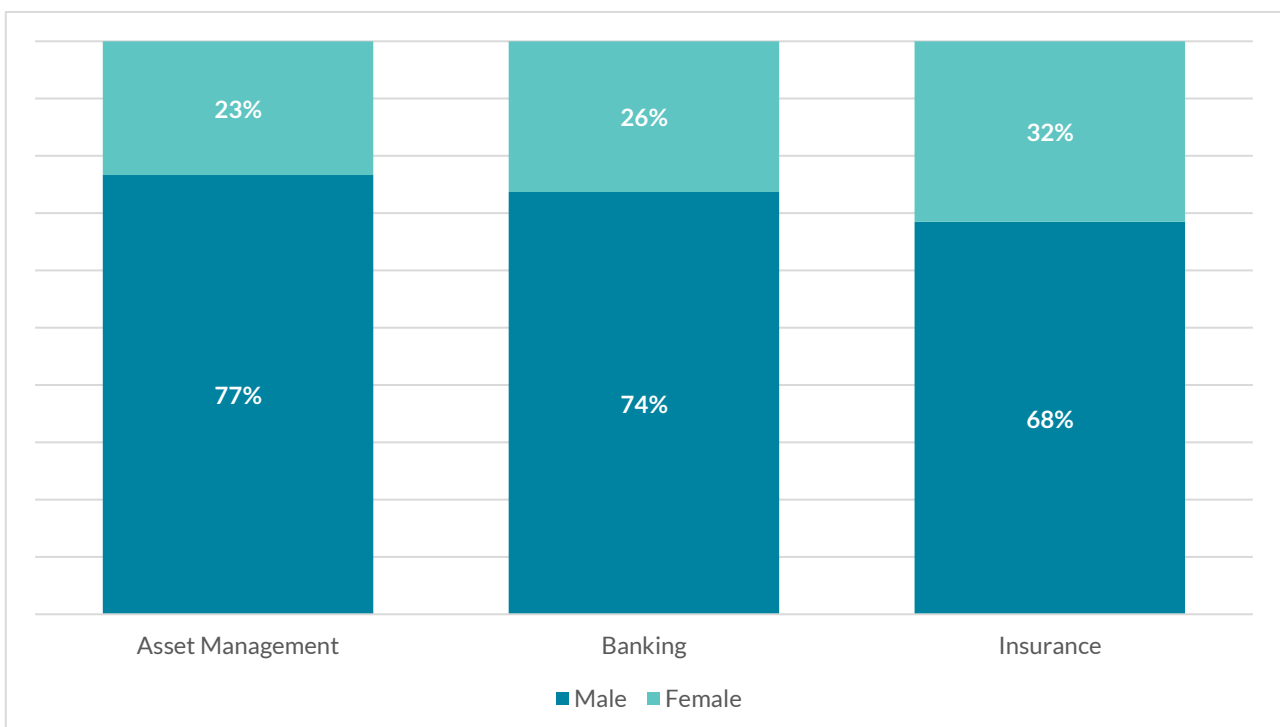
Section 2: Analysis of PCF holders within Regulated Firms

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 2023) with the analysis concentrated on firms with a higher impact on financial stability and the consumer. Please refer to the methodology above.

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 a 68% male representation. Female representation increased in the banking sector in 2023 from 23% to 26%. In 2023 the asset management sector remained consistent with the previous year at 23%. The insurance sector displayed a slight decrease in female applicants, dropping 1 percentage point to 32% in 2023.

Table 10 | PCF Holders by Gender, 2023



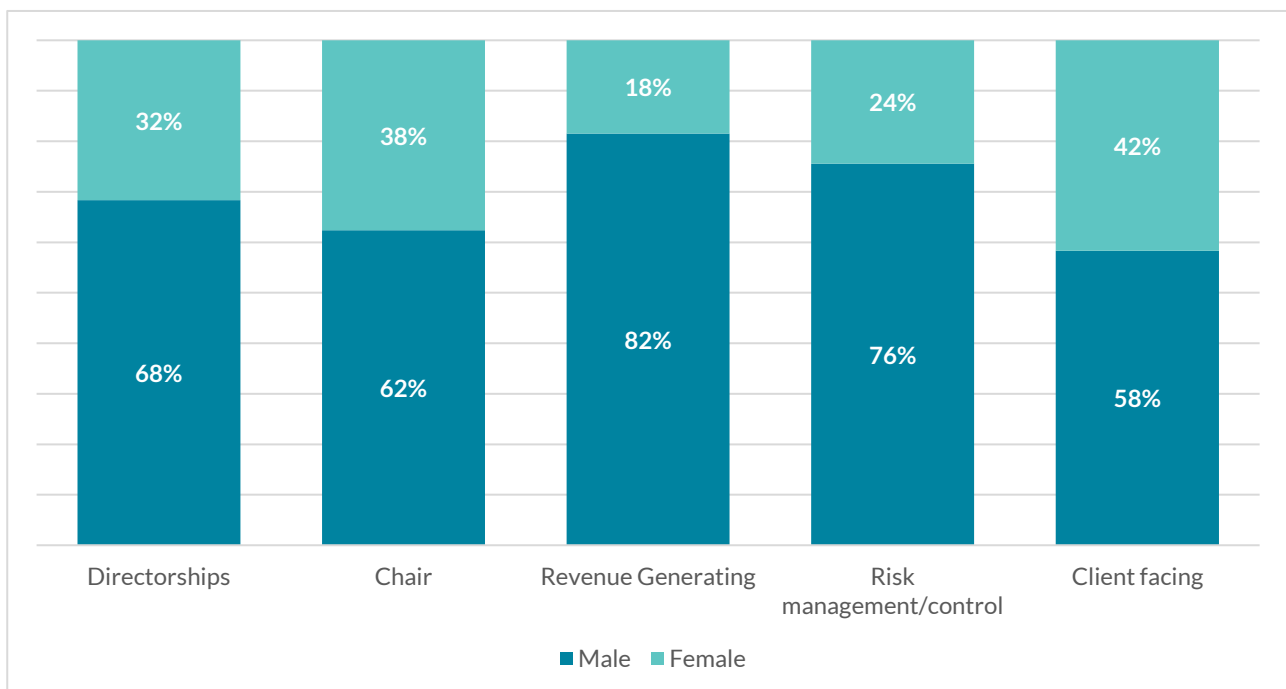
2.2 Gender Breakdown of PCF Role Type

Table 11 provides a gender based breakdown by role type. Overall, the share of female PCF role holders in 2023 remained consistent with 2022 at 28%. Please refer to appendix 2 for further detail, which provides the percentage breakdown of PCF roles by gender for 2023.⁵

At board level, female representation in directorship roles was 32% representing a 3 percentage point increase on the previous year. The highest share of female representation was in chair roles, representing a 2 percentage point increase to 38% on the previous year.

At management level, the data highlights that 18% of PCF holders in revenue generating roles and 24% of PCF holders in risk management/control roles were female, representing a 1 and 6 percentage point decrease on the previous year. The highest share of female representation was in client facing roles at 42%, representing a 9 percentage point increase on 2022.

Table 11 | PCF Role Type by Gender 2023



⁵For the purposes of this report, risk management/control 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 67% of roles with females accounting for 33%, up by 7% when compared to 2022.
- The percentage split for chair roles was 76% male and 24% female, remaining consistent with the previous year.
- Of the revenue generating roles, 90% of role holders were male and 10% were female, a decrease from 14% in 2022.
- For risk management/control roles, the male to female distribution reflects 68% male and 32% female, up from 30% on the previous year.

Table 12 | PCF Role Type by Gender – Banking 2023

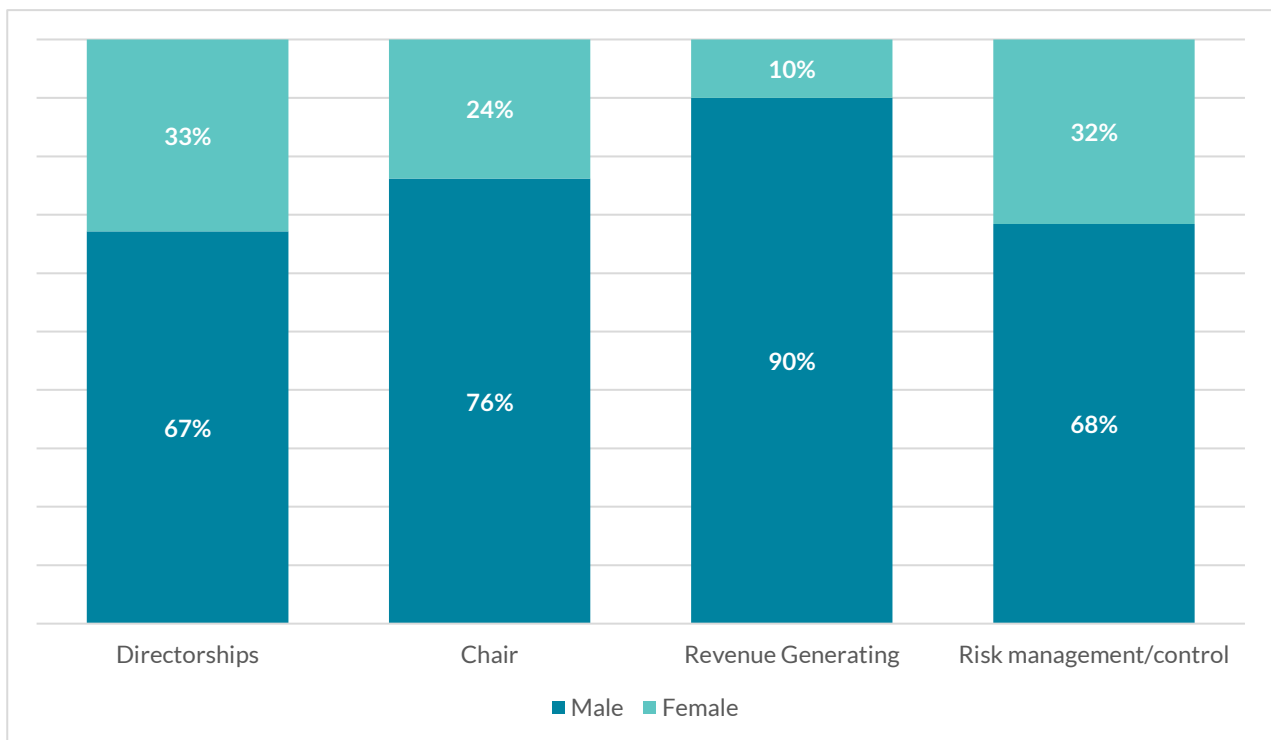


Table 13 provides a breakdown of PCF role types at board and management level within the Insurance sector. The data illustrates the following:

- At directorship level, the distribution of roles were 64% male and 36% female representation, up 1% on 2022.
- Within chair roles, female representation was 42% of roles while males represented 58% of chair roles, down 2% on 2022.
- In revenue generating roles, female role holders accounted for 23% of all positions, down 3% compared to the previous year.
- In risk management/control roles, the distribution was 74% male and 26% female, down 3% on 2022.
- In client facing roles, female role holders accounted for 42% of all positions, up 9% on the previous year.

Table 13 | PCF Role Type by Gender – Insurance 2023

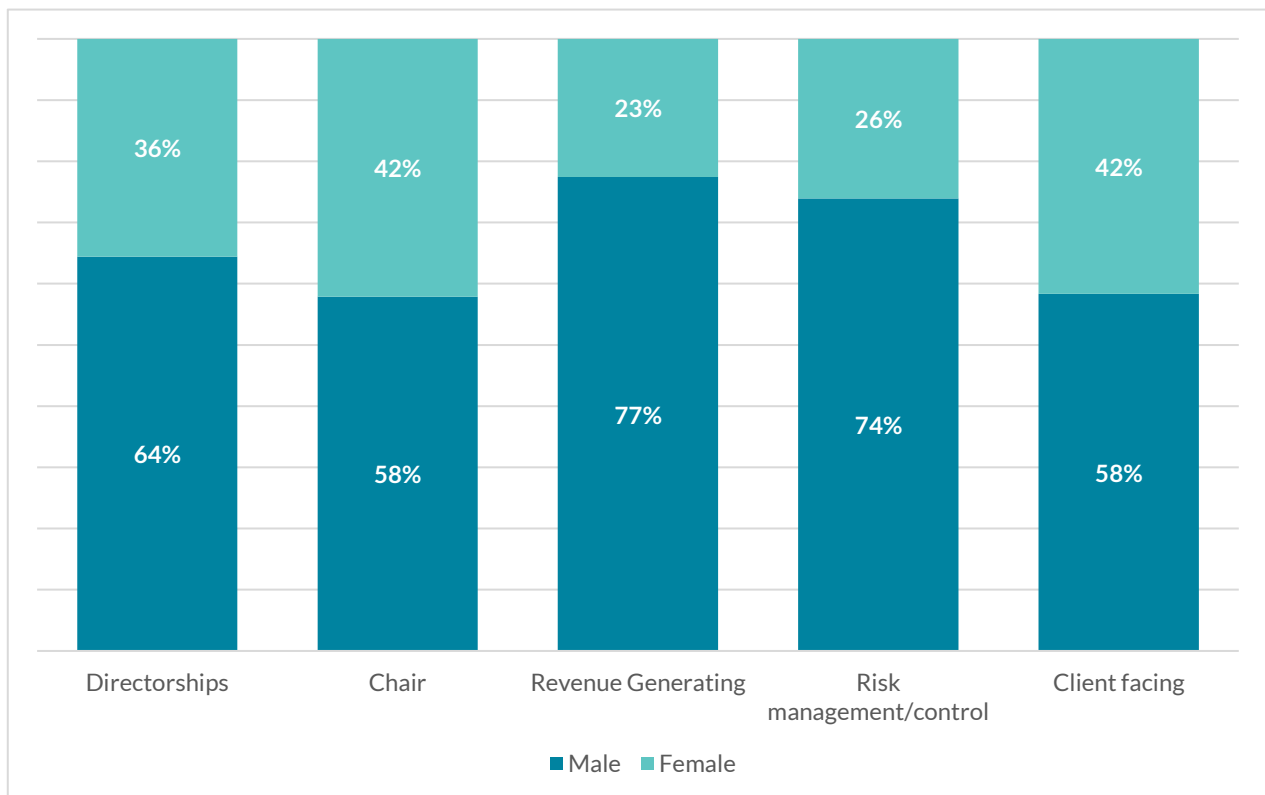
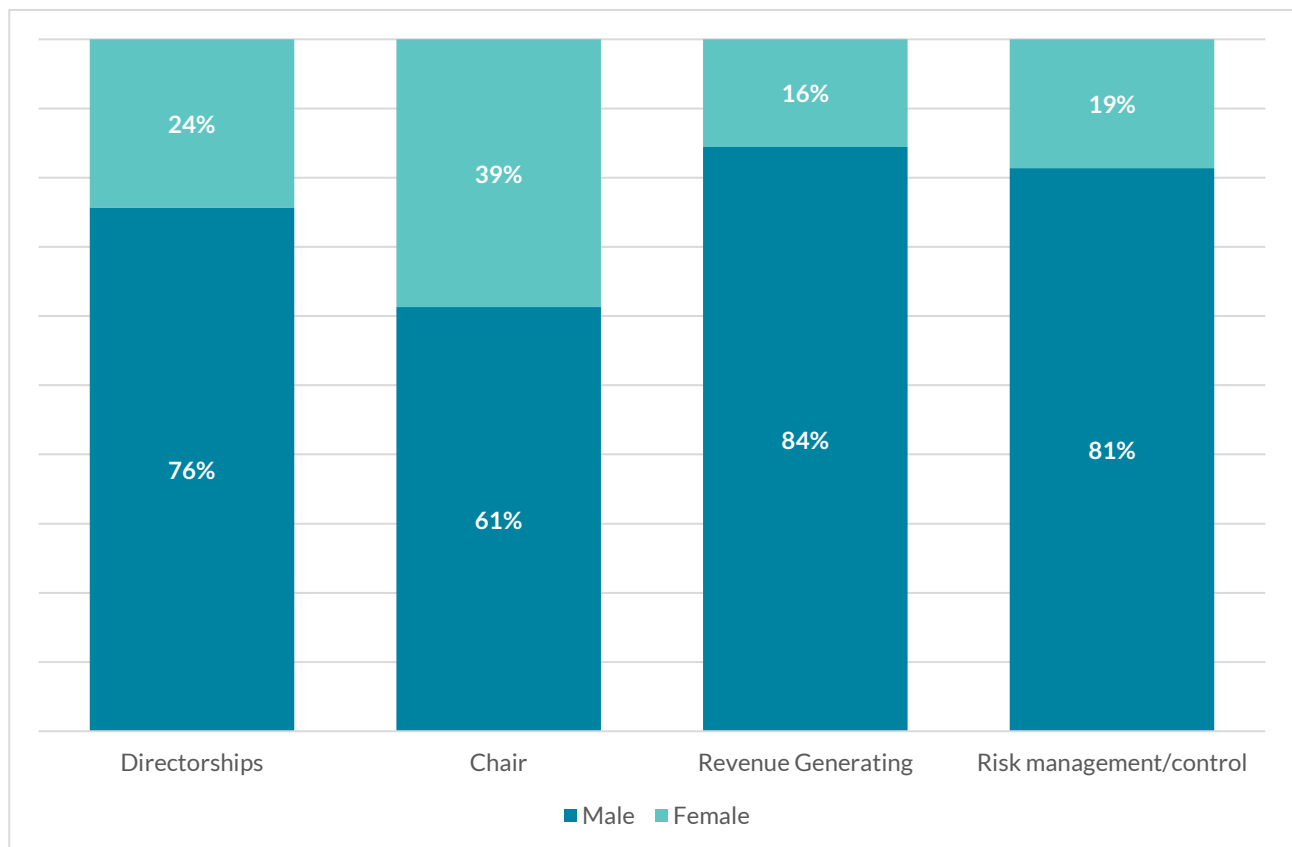


Table 14 provides a breakdown of PCF role types at board and management level within the Asset Management sector. The data illustrates the following:

- At directorship level, 24% of roles are held by females, up 1% on 2022.
- In chair roles, the percentage split is 61% male and 39% female, up 9% on the previous year.
- In revenue generating roles, 84% of roles are held by males while females hold 16% of such positions, up 8% on 2022.
- For risk management/control roles, the male to female distribution is 81% male and 19% female, down 12% on 2022.

Table 14 | PCF Role Type by Gender – Asset Management, 2023

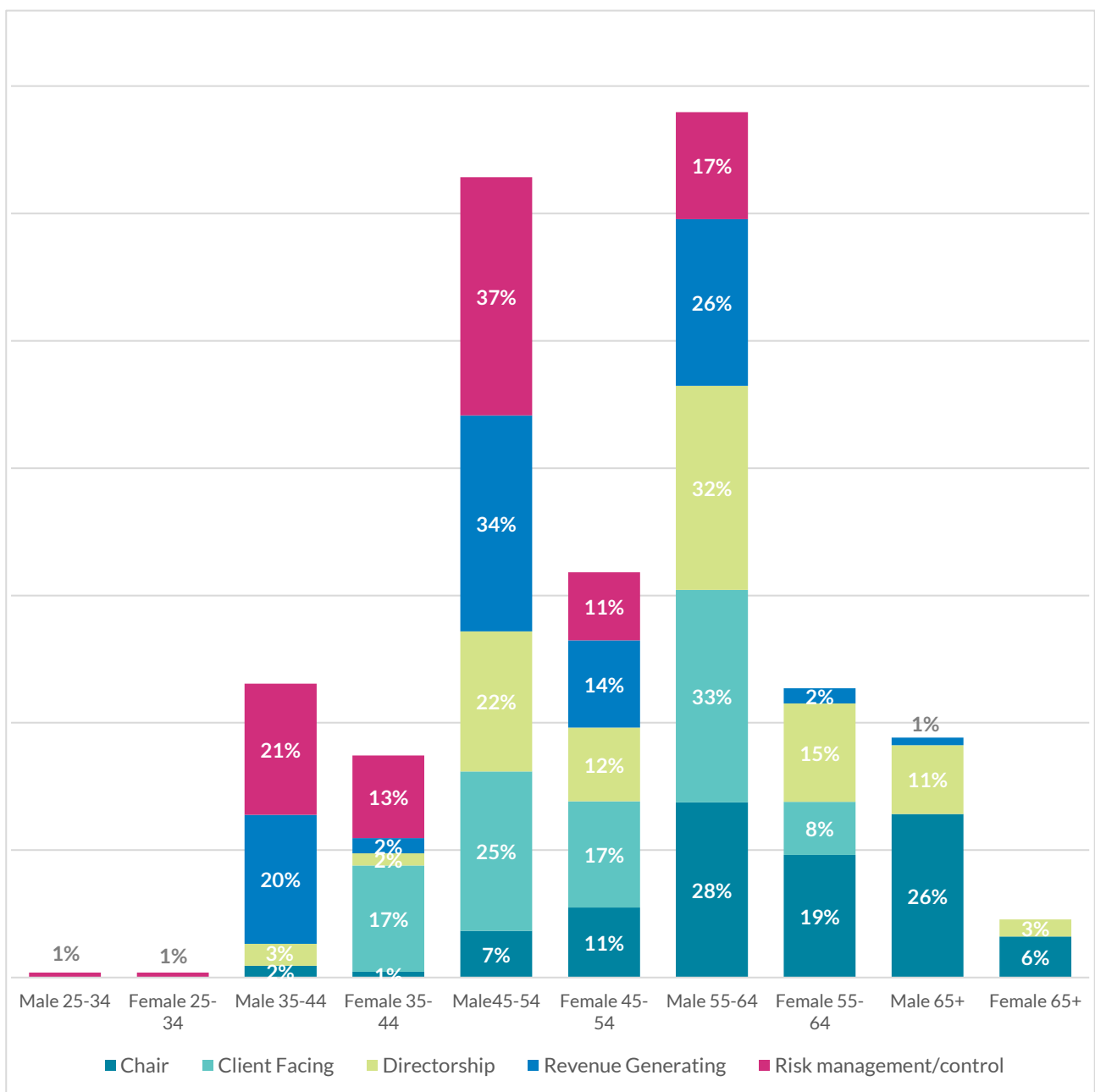


2.3 PCF Role Type by Gender and Age Range

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 males within the 55-64 age range held the highest percentages across chair, client facing and directorship roles, ranging from 28%-33%. Males in the age range of 45-54 hold the highest percentage in revenue generating (34%) and risk management roles (37%). The highest percentage of roles held by females is within the 35-54 age range in client facing roles (34%).

Table 15 | Role Type by Gender and Age Range 2023



Appendix 1a – PCF Applications: Gender percentages by roles 2023

Period 2023

	PCF Role	Male	Female
Board Level	CUPCF-1 – Chair of the Board of Directors	70%	30%
	the office of chair of the Audit Committee (PCF-4)	57%	43%
	the office of chair of the Board (PCF-3)	67%	33%
	the office of chair of the Nomination Committee (PCF-7)	58%	42%
	the office of chair of the Remuneration Committee (PCF-6)	32%	68%
	the office of chair of the Risk Committee (PCF-5)	64%	36%
	the office of chief executive (PCF-8)	82%	18%
	the office of executive director (PCF-1)	82%	18%
	the office of independent non-executive director (PCF-2B)	52%	48%
	the office of non-executive director (PCF-2A)	74%	26%
Management Level	Branch manager of branches established outside the State (PCF-16)	74%	26%
	Branch managers of branches established outside the State (PCF-16)	79%	21%
	Branch Managers within the State (PCF-32)	0%	100%
	Chief Information Officer (PCF-49)	88%	12%
	Chief Investment Officer (PCF-30)	92%	8%
	Chief Operating Officer (PCF-42)	65%	35%
	Chief Risk Officer (PCF-14)	65%	35%
	CUPCF-2 – Manager	61%	39%
	CUPCF-3 – Risk Management Officer	38%	63%
	CUPCF-4 – Head of Internal Audit	83%	17%
	CUPCF-5 – Head of Finance	91%	9%
	Designated Person with responsibility for Capital and Financial Management (PCF-39A)	74%	26%
	Designated Person with responsibility for Distribution (PCF-39E)	69%	31%
	Designated Person with responsibility for Fund Risk Management (PCF-39C)	88%	12%
	Designated Person with responsibility for Investment Management (PCF-39D)	71%	29%
	Designated Person with responsibility for Operational Risk Management (PCF-39B)	67%	33%
	Designated Person with responsibility for Regulatory Compliance (PCF-39F)	44%	56%
	Head of Accounting (Valuations) (PCF-34)	77%	23%
	Head of Accounting Valuations (PCF-38)	100%	0%
	Head of Actuarial Function (PCF-48)	69%	31%
	Head of Anti-Money Laundering and Counter Terrorist Financing Compliance (PCF-52)	56%	44%
	Head of Asset & Liability Management (PCF-23)	100%	0%
	Head of Claims (PCF-43)	56%	44%
	Head of Client Asset Oversight (PCF-45)	43%	57%
	Head of Client Asset Oversight (PCF-53)	100%	0%
	Head of Compliance (PCF-12)	54%	46%
	Head of Credit (PCF-22)	100%	0%
	Head of Credit (PCF-47)	80%	20%
	Head of Custody Services (PCF-36)	83%	17%
	Head of Finance (PCF-11)	75%	25%
	Head of Internal Audit (PCF-13)	61%	39%
	Head of Investment (PCF-19)	90%	10%
	Head of Investor Money Oversight (PCF-46)	25%	75%
	Head of Material Business Line (PCF-50)	75%	25%
	Head of Retail Sales (PCF-17)	75%	25%
	Head of Trading (PCF-29)	100%	0%
	Head of Transfer Agency (PCF-33)	73%	27%
	Head of Transfer Agency (PCF-37)	100%	0%
	Head of Treasury (PCF-21)	100%	0%
	Head of Trustee Services (PCF-35)	83%	17%
Head of Underwriting (PCF-18)	80%	20%	
The Manager of a branch in the State established in a non EEA country (PCF-41)	100%	0%	
Sole Trader /Partner	Each member of a partnership (PCF-9)	100%	0%
	Sole Trader (PCF-10)	73%	27%

Appendix 1b – PCF Applications: Gender percentages by roles 2022

Period 2022

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

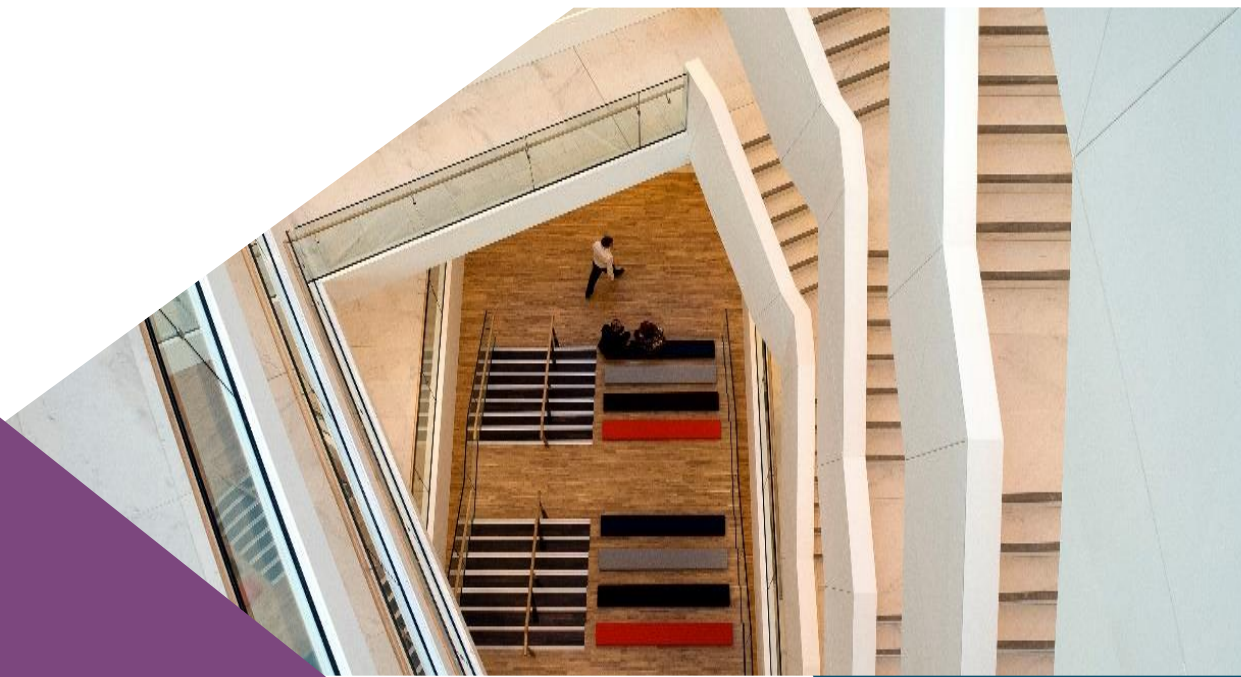
Appendix 1c – PCF Applications: Roles by gender and age range 2023

% Breakdown of PCF roles by gender and age range for the period 2023

PCF Role	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
	18-24	18-24	25-34	25-34	35-44	35-44	45-54	45-54	55-64	55-64	65+	65+	
Board Level													
CUPCF-1 – Chair of the Board of Directors	0%	0%	2%	0%	3%	3%	7%	10%	33%	5%	26%	11%	
the office of chair of the Audit Committee (PCF-4)	0%	0%	0%	0%	0%	2%	14%	19%	33%	21%	10%	0%	
the office of chair of the Board (PCF-3)	0%	0%	0%	0%	3%	5%	19%	13%	30%	14%	14%	1%	
the office of chair of the Nomination Committee (PCF-7)	0%	0%	0%	0%	5%	16%	0%	11%	42%	11%	11%	5%	
the office of chair of the Remuneration Committee (PCF-6)	0%	0%	0%	0%	5%	16%	5%	11%	16%	32%	5%	11%	
the office of chair of the Risk Committee (PCF-5)	0%	0%	0%	0%	0%	4%	6%	17%	43%	15%	15%	0%	
the office of chief executive (PCF-8)	0%	0%	1%	0%	23%	4%	36%	13%	21%	2%	1%	0%	
the office of executive director (PCF-1)	0%	0%	4%	1%	21%	4%	33%	11%	22%	2%	2%	0%	
the office of independent non-executive director (PCF-2B)	0%	0%	0%	0%	1%	7%	18%	21%	22%	19%	10%	1%	
the office of non-executive director (PCF-2A)	0%	0%	3%	0%	19%	9%	31%	14%	17%	3%	4%	0%	
Management Level													
Branch manager of branches established outside the State (PCF-16)	0%	0%	4%	6%	20%	10%	32%	10%	18%	0%	0%	0%	
Branch managers of branches established outside the State (PCF-16)	0%	0%	3%	0%	21%	3%	38%	12%	18%	6%	0%	0%	
Branch Managers within the State (PCF-32)	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	
Chief Information Officer (PCF-49)	0%	0%	2%	0%	30%	0%	42%	12%	14%	0%	0%	0%	
Chief Investment Officer (PCF-30)	0%	0%	0%	0%	46%	0%	31%	8%	15%	0%	0%	0%	
Chief Operating Officer (PCF-42)	0%	0%	4%	5%	23%	9%	27%	16%	12%	4%	0%	0%	
Chief Risk Officer (PCF-14)	0%	0%	8%	3%	25%	19%	18%	10%	11%	4%	2%	0%	
CUPCF-2 – Manager	0%	0%	3%	0%	9%	6%	27%	18%	12%	15%	9%	0%	
CUPCF-3 – Risk Management Officer	0%	0%	13%	25%	0%	25%	13%	13%	13%	0%	0%	0%	
CUPCF-4 – Head of Internal Audit	0%	0%	0%	0%	0%	0%	50%	17%	33%	0%	0%	0%	
CUPCF-5 – Head of Finance	0%	0%	9%	0%	27%	0%	45%	9%	9%	0%	0%	0%	
Designated Person with responsibility for Capital and Financial Management (PCF-39A)	0%	0%	10%	3%	33%	15%	13%	8%	18%	0%	0%	0%	
Designated Person with responsibility for Distribution (PCF-39E)	0%	0%	6%	3%	29%	9%	23%	11%	11%	6%	0%	3%	
Designated Person with responsibility for Fund Risk Management (PCF-39C)	0%	0%	27%	3%	31%	3%	17%	3%	8%	2%	5%	0%	
Designated Person with responsibility for Investment Management (PCF-39D)	0%	0%	5%	3%	18%	13%	32%	8%	16%	3%	0%	3%	
Designated Person with responsibility for Operational Risk Management (PCF-39B)	0%	0%	9%	11%	37%	17%	11%	2%	6%	4%	4%	0%	
Designated Person with responsibility for Regulatory Compliance (PCF-39F)	0%	0%	5%	7%	29%	22%	5%	24%	5%	2%	0%	0%	
Head of Accounting (Valuations) (PCF-34)	0%	0%	8%	0%	54%	15%	15%	8%	0%	0%	0%	0%	
Head of Accounting Valuations (PCF-38)	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	
Head of Actuarial Function (PCF-48)	0%	0%	10%	8%	33%	22%	20%	0%	6%	0%	0%	0%	
Head of Anti-Money Laundering and Counter Terrorist Financing Compliance (PCF-52)	0%	0%	9%	4%	23%	18%	12%	16%	11%	7%	0%	0%	
Head of Asset & Liability Management (PCF-23)	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	
Head of Claims (PCF-43)	0%	0%	0%	0%	22%	17%	17%	0%	17%	28%	0%	0%	
Head of Client Asset Oversight (PCF-45)	0%	0%	0%	0%	14%	14%	0%	43%	14%	0%	14%	0%	
Head of Client Asset Oversight (PCF-53)	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	
Head of Compliance (PCF-12)	0%	0%	8%	5%	19%	22%	11%	13%	15%	6%	0%	0%	
Head of Credit (PCF-22)	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	
Head of Credit (PCF-47)	0%	0%	0%	0%	60%	20%	20%	0%	0%	0%	0%	0%	
Head of Custody Services (PCF-36)	0%	0%	0%	0%	50%	17%	33%	0%	0%	0%	0%	0%	
Head of Finance (PCF-11)	0%	0%	5%	3%	43%	13%	19%	7%	8%	1%	1%	0%	
Head of Internal Audit (PCF-13)	0%	0%	0%	4%	30%	18%	22%	15%	7%	1%	1%	0%	
Head of Investment (PCF-19)	0%	0%	5%	0%	48%	5%	38%	5%	0%	0%	0%	0%	
Head of Investor Money Oversight (PCF-46)	0%	0%	0%	0%	0%	25%	0%	50%	25%	0%	0%	0%	
Head of Material Business Line (PCF-50)	0%	0%	0%	0%	25%	25%	50%	0%	0%	0%	0%	0%	
Head of Retail Sales (PCF-17)	0%	0%	8%	0%	25%	6%	17%	17%	25%	3%	0%	0%	
Head of Trading (PCF-29)	0%	0%	0%	0%	50%	0%	25%	0%	25%	0%	0%	0%	
Head of Transfer Agency (PCF-33)	0%	0%	0%	0%	45%	18%	27%	9%	0%	0%	0%	0%	
Head of Transfer Agency (PCF-37)	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	
Head of Treasury (PCF-21)	0%	0%	0%	0%	50%	0%	50%	0%	0%	0%	0%	0%	
Head of Trustee Services (PCF-35)	0%	0%	0%	17%	33%	0%	33%	0%	17%	0%	0%	0%	
Head of Underwriting (PCF-18)	0%	0%	10%	0%	35%	0%	25%	20%	10%	0%	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%	0%	100%	0%	0%	0%	
Sole Trader/ Partner													
Each member of a partnership (PCF-9)	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	
Sole Trader (PCF-10)	0%	0%	0%	0%	27%	0%	18%	0%	27%	27%	0%	0%	

Appendix 2 – Gender percentages of PCF role holders 2023

Sector	Firm	PCF Roles (Male)	PCF Roles (Female)
Banking	Firm A	75%	25%
	Firm B	82%	18%
	Firm C	67%	33%
	Firm D	100%	0%
	Firm E	59%	41%
	Firm F	78%	22%
	Firm G	68%	32%
Insurance	Firm H	83%	17%
	Firm I	58%	42%
	Firm J	70%	30%
	Firm K	68%	32%
	Firm L	83%	17%
	Firm M	64%	36%
	Firm N	52%	48%
	Firm O	75%	25%
	Firm P	75%	25%
	Firm Q	71%	29%
	Firm R	65%	35%
	Firm S	63%	37%
Firm T	80%	20%	
Asset Management	Firm U	100%	0%
	Firm V	88%	13%
	Firm W	93%	7%
	Firm X	81%	19%
	Firm Y	70%	30%
	Firm Z	47%	53%
	Firm AA	71%	29%
	Firm BB	65%	35%
	Firm CC	67%	33%
	Firm DD	90%	10%



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