

## **PUBLIC STATEMENT**

**18<sup>th</sup> January 2017**

### **Central Bank of Ireland issues Prohibition Notice under the Fitness and Probity Regime**

The Central Bank of Ireland (the “**Central Bank**”) on 23 February 2015 issued a Prohibition Notice pursuant to section 43 of the Central Bank Reform Act 2010 (the “**Act**”) on the grounds set out below. The Prohibition Notice is effective as of 23 February 2015 and prohibits Ms Colette Murphy of Hunter’s Moon, Knockfadda, Roundwood, County Wicklow, a sole trader insurance intermediary, from performing certain pre-approval controlled functions for a period of two years. Ms Murphy has agreed to comply in full with the terms of the Prohibition Notice.

Ms Murphy is prohibited from performing the following pre-approval controlled functions (PCF) pursuant to the Prohibition Notice:

- (i) PCF 10 (Sole Trader);
- (ii) PCF 15 (Head of Compliance with responsibility for anti-money laundering and counter-terrorist financing); and
- (iii) PCF 17 (Head of Retail Sales).

### **Grounds**

Ms Murphy’s actions which gave rise to the opinion and findings of the Central Bank as set out below include the following:

- Ms Murphy’s management and documentation of the petty cash box of a regulated financial service provider was not in accordance with good operational controls and good accounting practice and the manner in which Ms Murphy sought recompense from the petty cash box was irregular and displayed poor judgement.
- Ms Murphy diverted client funds which were due to be refunded to a client for her own benefit, in circumstances where she was aware or ought to have been aware that what she was doing was wrong, and in doing so, displayed poor judgment and an inability to discharge her duties.

In the opinion of the Central Bank, Ms Murphy is not of such fitness and probity as is appropriate to perform the pre-approval controlled functions set out above based on the following findings:

1. Ms Murphy does not satisfy the Fitness and Probity Standards 2011 (Code issued pursuant to Section 50 of the Act);

2. Ms Murphy participated in serious misconduct in relation to the business of a regulated financial service provider;
  3. Ms Murphy failed to make a disclosure to the Central Bank pursuant to Section 38(2) of the Central Bank (Supervision and Enforcement) Act 2013 or made such a disclosure knowing it to be false or misleading in a material respect; and
  4. Ms Murphy directly or indirectly provided information to the Central Bank pursuant to Part 3 of the Act or otherwise that she knew or ought to have known was false or misleading.
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